



ATHA
ENERGY CORP.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on July 29, 2024

2024 NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

Dated: June 12, 2024

ATHA ENERGY CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on July 29, 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Atha Energy Corp. (the “**Company**”) will be virtually held online (<https://web.lumiagm.com/210919588>) on Monday, July 29, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2023 with auditor’s reports thereon;
2. To fix the number of directors of the Company at six;
3. To elect six directors for the ensuing year;
4. To appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To approve and confirm the Company’s “rolling 10%” equity incentive plan; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

All matters set forth above for consideration at the Meeting are more particularly described in the accompanying management information circular (“**Information Circular**”).

The Company is using the notice and access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of its Information Circular to its shareholders for the Meeting. Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Information Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting is an environmentally responsible and cost-effective way to deliver Meeting Materials to the Company’s shareholders. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s meeting materials.

The Information Circular and other Meeting materials will be available on the Odyssey Trust Company website at <https://odysseytrust.com/client/atha-energy/> as of June 20, 2024, and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge from our transfer agent, Odyssey Trust Company, via <https://odysseytrust.com/ca-en/help> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America), or can be accessed online on SEDAR+ at www.sedarplus.ca, as of June 20, 2024.

Only shareholders of record at the close of business on June 7, 2024, will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Shareholders who are unable to or who do not wish to attend the Meeting virtually are requested to date and sign the enclosed Proxy form promptly and return it in the self addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. To be used at the Meeting, proxies must be received by Odyssey Trust Company, Proxy Department, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 10:00 a.m. (Vancouver time) on July 25, 2024 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the

commencement of the Meeting. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

Dated as of the 12th day of June, 2024.

BY ORDER OF THE BOARD

"Troy Boisjoli"

Troy Boisjoli
Chief Executive Officer

ATHA ENERGY CORP.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR
GENERAL INFORMATION

This Information Circular is furnished to the holders (“**shareholders**”) of common shares (“**Common Shares**”) of Atha Energy Corp. (the “**Company**”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be virtually held online (<https://web.lumiagm.com/210919588>) on Monday, July 29, 2024 at 10:00 a.m. (Vancouver time) and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

VOTING INFORMATION

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Odyssey Trust Company, (“**Odyssey**”) Proxy Department, Trader’s Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 by 10:00 a.m. (Vancouver time) on July 25, 2024 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. All costs of this solicitation will be borne by the Company.

Voting at the Meeting

Registered shareholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. See “*How do I attend and participate at the Meeting?*”.

Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the beneficial shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. See “*Appointment of a Third Party as Proxy*” and “*How do I attend and participate at the Meeting?*”.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint a person (a “**third party proxyholder**”) other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Shares **MUST** submit their proxy or voting instruction form (as applicable) appointing such

third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

- **Step 1: Submit your proxy or voting instruction form:** To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a beneficial shareholder located in the United States, you must also provide Odyssey with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.
- **Step 2: Register your proxyholder:** To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com by 10:00 a.m. (Vancouver time) on July 25, 2024 and provide Odyssey with the required proxyholder contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a beneficial shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "*How do I attend and participate at the Meeting?*".

Legal Proxy – U.S. Beneficial Shareholders

If you are a beneficial shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*How do I attend and participate at the Meeting?*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Odyssey. Requests for registration from beneficial shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 10:00 a.m. (Vancouver time) on July 25, 2024.

How do I attend and participate at the Meeting?

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), shareholders must have a valid Username.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/210919588>. Such persons may then enter the Meeting by clicking “I have a login” and entering a Username and Password before the start of the Meeting:

- **Registered shareholders:** The control number located on the form of proxy (or in the email notification you received) is the Username. The Password to the Meeting is atha2024 (case sensitive). If as a registered shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.
- **Duly appointed proxyholders:** Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is atha2024 (case sensitive). Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial shareholders who have not duly appointed themselves as proxyholder will (be able to attend the meeting as a guest but not be able to participate or vote at the Meeting). Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting (including beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed proxy or voting instruction form AND register the proxyholder. See “*Appointment of a Third Party as Proxy*”.

Notice and Access Process

The Company has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of the Information Circular to its shareholders for the Meeting. The Company has adopted this process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Information Circular, shareholders receive a notice (“**Notice and Access Notification**”) with information on the Meeting date, location and purpose, as well as information on how they may access the Information Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Information Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of the Company’s proxy related materials.

Shareholders who receive a Notice and Access Notification can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date of the filing of this Information Circular on SEDAR+. Shareholders with questions about the Notice and Access system, or who would like to request printed copies of the Meeting Materials, should contact Odyssey via <https://odysseytrust.com/ca-en/help> or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). A request for printed copies which are required in advance of the Meeting should be made no later than July 18, 2024, in order to allow sufficient time for mailing.

Non Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “**Non Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or

brokers, and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans, or

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

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 and Access Notification in connection with the Meeting indirectly to Non-Registered Holders.

The Intermediaries (or their service companies) are responsible for forwarding the Notice and Access Notification to each OBO, unless the OBO has waived the right to receive proxy related materials from the Company. Intermediaries will frequently use service companies to forward proxy related materials to the OBOs. Generally, an OBO who has not waived the right to receive proxy related materials will either:

- (a) 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 shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Odyssey; or
- (b) more typically, be given a voting instruction form (“VIF”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents (including the Notice and Access Notification). Accordingly, an OBO will not receive copies of proxy related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

The Notice and Access Notification and any proxy related materials sent to NOBOs who have not waived the right to receive proxy related materials are accompanied by a VIF, instead of a proxy form. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the common shares of the Company owned by the NOBO.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non Registered Holders to direct the voting of the common shares of the Company which they beneficially own. Should a Non Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on the Non Registered Holder’s behalf, the Non Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non Registered Holder, or the Non Registered Holder’s nominee, the right to attend and vote at the Meeting.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Although Non Registered Holders may not be recognized directly at the Meeting for the purpose of voting common shares of the Company registered in the name of their broker, agent or nominee, a Non Registered Holder may attend the Meeting as a proxyholder for a registered shareholder and vote common shares in that capacity. Non Registered Holders who wish to attend the Meeting and indirectly vote their common shares as

proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder. See “*Appointment of a Third Party as Proxy*” and “*How do I attend and participate at the Meeting?*”.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder giving same or by the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Company (c/o of MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder’s Proxy form will be voted or withheld from voting in accordance with the shareholder’s instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management designated proxyholder named on the Proxy form will cast the shareholder’s votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting, and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors (the “**Board**”) has fixed June 7, 2024 as the record date (“**Record Date**”) for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 277,845,074 Common Shares were issued and outstanding as fully paid and non assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company’s issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is two persons who are, or represent by proxy, shareholders holding in the aggregate, at least five percent (5%) of the issued Common Shares. Under the *Business Corporations Act* (British Columbia) and the Company's Articles, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company. Davidson & Company LLP was first appointed as auditor of the Company on March 22, 2021.

ELECTION OF DIRECTORS

The shareholders of the Company last fixed the number of directors of the Company at five. As permitted by the Articles of the Company, after the last annual general and special meeting, the Board appointed Bruce Durham as an additional director. Subsequently, Morgan Tincher ceased to be a director of the Company on June 4, 2023, and was replaced by Doug Engdahl. Mr. Durham ceased to be a director of the Company on June 28, 2023. Philip Williams was appointed a director of the Company effective March 7, 2024, and Richard Pearce was appointed a director of the Company effective April 11, 2024. At the Meeting, shareholders will be asked to fix the number of directors at six. The persons named below are the six nominees of management for election as directors, all of whom are current directors of the Company. Each nominee elected will hold office as a director until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by him; his present principal occupation, business or employment (and, in the case of Doug Engdahl, Richard Pearce and Philip Williams, who are being nominated for election as a director of the Company at a shareholders' meeting of the Company for the first time, also his principal occupation and employment for at least the last five years, respectively); the period during which he has served as a director; and the number of Common Shares that he has advised are beneficially owned, or controlled or directed, directly or indirectly, as at the Record Date.

Name, place of residence and positions with the Company	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled ⁽¹⁾
Jeffrey Barber ⁽²⁾ British Columbia, Canada Director	Mr. Barber has been a Director of the Company since August 2022. Mr. Barber has been an independent businessman since September 2018. Prior thereto, Mr. Barber was a co-founder, director and Chief Financial Officer of Hiku Brands Company Ltd. until the company was acquired in 2018. Prior his time at Hiku, Mr. Barber spent ten years immersed in the capital markets in investment banking and equity research roles.	Since August 29, 2022	1,450,000
Michael Castanho ⁽²⁾⁽³⁾ British Columbia, Canada Director and Chairman	Mr. Castanho has been a Director of the Company since July 7, 2022 and previously served as Chief Executive Officer of the Company from July 7, 2022 to June 28, 2023. Mr. Castanho has been the principal of Axis Capital Ventures Corp. (" Axis Capital "), a private investment firm specializing in venture capital and advisory services, since October 2019. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.	Since July 7, 2022	3,217,391
Doug Engdahl ⁽²⁾⁽³⁾ Saskatchewan, Canada Director	Mr. Engdahl has been the President and Chief Executive Officer of Axiom Exploration Group Ltd., a multi-disciplinary consulting firm which specializes in geological, geophysical, environmental and geomatics services, since January 2018.	Since June 4, 2023	Nil
Sean Kallir ⁽³⁾ Ontario, Canada Director	Mr. Kallir has been a portfolio manager of HGC Investment Management Inc., a leading Toronto based hedge fund, since May 2015.	Since January 20, 2023	2,500,000
Richard Pearce Western Australia, Australia Director	Mr. Pearce was Non-Executive Chair of ASX listed 92 Energy Limited from October 2020 until April 2024. He is currently Chair of Carbon Positive Australia, and a Non-Executive Director of Heat Exchangers WA Ltd since October 2023 and ISGroup Limited in Australia since April 2017. Mr Pearce was formerly CEO and a Director of Convertible Resources Limited, a minerals exploration company operating in West Africa, and domiciled in Mauritius, since August 2019.	Since April 11, 2024	943,892

Name, place of residence and positions with the Company	Principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled ⁽¹⁾
Philip Williams Ontario, Canada Director	Mr. Williams was CEO and Chair of the board of Consolidated Uranium Inc. (“ CUR ”) since March of 2020. After the completion of the acquisition of all of the shares of CUR by IsoEnergy Ltd. on December 5, 2023, Mr. Williams was appointed as Chief Executive Officer and a Director of the Corporation.	Since March 7, 2024	350,338

Notes:

- (1) Individual directors have furnished information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, by such director. The Company has relied on this information for purposes of this disclosure.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed herein, none of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) 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 (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company; or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

Other than as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this 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.

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

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of six directors, two of whom, Sean Kallir and Richard Pearce, are considered independent. Jeffrey Barber and Michael Castanho are not considered independent as each is a former executive officer of the Company. Doug Engdahl is the president and CEO of Axiom Exploration Group Ltd. (“**Axiom**”), which is a party to a master service agreement dated June 4, 2023, with the Company, whereby the Company retained Axiom to perform technical, geological, geophysical and environmental advisory and consulting services. Philip Williams is a former officer of Latitude Uranium Inc., a wholly owned subsidiary of the Company.

If the existing directors of the Company are elected as proposed under “*Election of Directors*”, following the Meeting, the Company will continue to have two independent directors (Messrs. Kallir and Pearce) and four directors who are not considered independent (Messrs. Barber, Castanho, Engdahl and Williams). With the recommendation of the Chairman and the advice of legal counsel, the Board of Directors will evaluate situations on a case by case basis to determine whether the exercise of independent judgement is appropriate or necessary under the circumstances. If deemed necessary or appropriate by the Board, the Board may appoint such special committees comprised of independent directors to consider any particular matter or transaction.

Directorships

The existing and proposed directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are as set out below:

Director/Proposed Director	Name of Reporting Issuer	Exchange or Market	Position	From	To
Jeffrey Barber	Helium Evolution Incorporated (formerly, Duckhorn Ventures Ltd.)	TSXV	Director	September 2021	Present
	Standard Lithium Ltd.	TSXV; NYSE	Director	March 2017	Present
Doug Engdahl	Terra Uranium Ltd.	ASX	Director	September 2022	Present
	Desert gold Ventures Inc.	TSXV	Director	June 2023	Present
Philip Williams	IsoEnergy Ltd.	TSXV	Director	December 2023	Present
	Mawson Gold Ltd.	TSXV	Director	June 2017	Present
	Mogotes Metals Inc.	TSXV	Director	December 2022	Present

Orientation and Continuing Education

Given the current size of the Company, its corporate history and its stage of development, and as each new director will have a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director and consist primarily of meetings with members of the executive management team. The Board will provide continuing education for directors on an *ad hoc* basis in respect of issues that are necessary for them to meet their obligations as directors. All of the directors are actively involved in their respective areas of expertise and have full access to management. Directors are periodically provided with the opportunity to visit the Company’s properties to become familiar with the Company’s operations. Presentations by management and the Company’s advisors will also be organized, as needed, to provide ongoing director education.

The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code of Conduct**") governing the Company's employees, officers, and directors. The Code of Conduct sets forth standards of ethical and legal behavior and provides mechanisms for known or suspected ethical or legal violations. The Code of Conduct addresses, among other things, compliance with laws, rules and regulations, confidentiality, commitment, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, equal employment opportunities and harassment, privacy, and reporting any violations of law, regulation or the Code of Conduct.

The Company's Chief Financial Officer is responsible for setting the standards of business conduct contained in the Code of Conduct, as well as overseeing and monitoring compliance with the Code of Conduct. Notwithstanding the foregoing, it is the responsibility of each director, officer, contractor and employee of the Company to comply with the provisions of the Code of Conduct and ignorance of the Code of Conduct will not excuse individuals from its requirements. Pursuant to the Board Mandate and Corporate Governance Policy of the Company, the Board further has the specific responsibility of establishing policies that requires ethical behaviour of the Company and its directors and employees, and compliance with laws and regulations.

If the Board makes any material amendment to the Code of Conduct or grants any waivers, including any implicit waiver, from a provision of the Code of Conduct, the Company will disclose the nature of such amendment or waiver to the extent required by the rules and regulations of the Canadian Securities Administrators. To date, no such amendment or waiver has been made or granted.

The Company also has a corporate disclosure, confidentiality and securities trading policy (the "**Disclosure Policy**") that is required to be followed by members of the Board, officers and employees. The Disclosure Policy seeks to ensure that communications to the investing public about the Company are timely, factual and accurate, and broadly disseminated in accordance with all applicable legal and regulatory requirements. The Disclosure Policy extends to all members of the Board, officers, employees, management company employees and authorized spokespersons of the Company and its affiliates and all other persons involved in the business of the Company and its subsidiaries who, by virtue of such relationships, have access to material non-public information and who have received a copy of the Disclosure Policy.

The Board expects that the aforementioned policies and codes, combined with the fiduciary duties and restrictions placed on individual directors by the *Business Corporations Act* (British Columbia) and the common law, will be sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

As the Board does not have a nominating committee, the Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting of shareholders. The Board takes into account the number of directors required to carry out Board's duties effectively and to maintain a diversity of views and experience. The Board is responsible for recruiting new members to the Board and planning for succession of board members.

Compensation

The Board established a Compensation Committee (the “**ATHA Compensation Committee**”) on December 20, 2023. The Board is responsible for overseeing the Company’s compensation program. The Board has delegated certain oversight responsibilities in this regard to the Compensation Committee of the Company but retains final authority over the Company’s compensation program and process.

Compensation of the Company’s current executive officers consists of a base salary, annual incentive compensation in the form of cash bonuses, where deemed appropriate, and/or special bonus and a longer term incentive in the form of equity incentive award under the Company’s equity incentive plan, all of which is intended to be competitive in the aggregate while delivering an appropriate balance between annual compensation (base salary and cash bonuses) and long-term compensation (equity incentive awards).

Base salaries are based on a number of factors and designed to best position the Company to compete for, and retain, executives critical to the Company’s long-term success. Bonuses are generally directly tied to corporate and individual performance and are only awarded where the Board determines that such awards are in the best interests of the Company. Long-term incentive awards consist of stock options and are designed to align the interests of executive officers with the long term interests of shareholders.

The ATHA Compensation Committee of the Company meets with the Chief Executive Officer of the Company periodically to discuss corporate goals and performance and to discuss the performance of executive officers individually. The ATHA Compensation Committee works with the Chief Executive Officer to set compensation, including proposed salary adjustments, bonuses and equity incentive awards for executive officers.

The ATHA Compensation Committee then makes recommendations relating to the compensation of executive officers to the Board. Based on these recommendations, the Board makes decisions concerning the nature and scope of the compensation to be paid to the Company’s executive officers. The ATHA Compensation Committee bases its recommendations to the Board on its compensation philosophy and the ATHA Compensation Committee’s assessment of corporate and individual performance, recruiting and retention needs. In establishing base salaries, the ATHA Compensation Committee will consider factors such as experience, length of service and compensation compared to other employment opportunities for executives. In determining base salary, the ATHA Compensation Committee will also review available market data for other comparable Canadian uranium exploration companies.

Given the stage of the Company’s development a broad peer group has not yet been identified. Salaries are reviewed annually by the Board based on recommendations of the ATHA Compensation Committee. Cash bonuses may also be awarded on an ad hoc basis where deemed appropriate by the ATHA Compensation Committee and the Board. Bonuses are generally not based on pre-determined objectives and are intended to award extraordinary effort and achievement without financial incentive. Bonuses are determined by the ATHA Compensation Committee based on discussions, to the extent appropriate, with the Chief Executive Officer.

Equity incentive awards are granted on a discretionary basis, based on the Board and the ATHA Compensation Committee’s assessments of responsibilities and achievements, recognizing that at the earlier stage of development, stock option awards can help preserve cash resources. Generally, the number and type of equity incentive awards granted to any executive officer is a function of the level of authority and responsibility of the executive officer, the contribution of the executive officer to the business and affairs of the Company, the number of such award that the Company has already granted to the executive officer, and such other factors as the ATHA Compensation Committee may consider relevant.

For additional information, see “*Corporate Governance Disclosure – Other Board Committees – Compensation Committee*”.

Other Board Committees

The Board has two standing committees; namely, the Audit Committee and the Compensation Committee. For details on the Audit Committee please refer to the “*Audit Committee Disclosure*” section. The Compensation Committee is discussed below.

Compensation Committee

The Compensation Committee is currently comprised of Sean Kallir (Chair), Michael Castanho and Doug Engdahl. The Compensation Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The primary responsibilities of the Compensation Committee include: (a) developing the Company’s philosophy and guidelines on executive compensation; (b) overseeing succession planning for management of the Company; (c) determining the goals and objectives relevant to compensation of each senior officer of the Company; (d) reviewing and recommending for Board approval each senior officer’s compensation based on the Compensation Committee’s evaluation of each senior officer’s performance relative to such senior officer’s goals and objectives; (e) reviewing the performance of each senior officer; (f) determining the compensation of the directors of the Company; and (g) reviewing and administering the Equity Incentive Plan (defined herein) of the Company and any other incentive compensation plans of the Company, in addition to the other matters as set out in the Compensation Committee Charter and/or such other matters as may be directed by the Board from time to time.

For additional information, see “*Corporate Governance Disclosure – Compensation*”.

Assessments

The Compensation Committee and the Board, as a whole, both assess the effectiveness of the Board, its committees and individual directors. For additional information, see “*Corporate Governance Disclosure – Compensation*”.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company’s audit committee is required to have a charter. A copy of the Company’s Audit Committee Charter is set out in Appendix “A” to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company’s Audit Committee:

<u>Name</u>	<u>Independent</u>	<u>Financial Literacy</u>
Doug Engdahl (Chair)	No	Yes
Jeffrey Barber	No	Yes
Michael Castanho	No	Yes

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Corporation's financial statements.

The following describes the relevant education and experience of the members of the Audit Committee:

Doug Engdahl (Chair) – Director

Mr. Engdahl has over 20 years of experience managing various companies with over 15 years of geological experience in both junior and major exploration and mining sectors across North America and in Africa. His extensive mineral exploration experience has been focused on data compilation and interpretation, drill target generation and drill program management, as well as resource and mine modeling with focus on structural geology and resource calculations. Mr. Engdahl has extensive Athabasca Basin resource experience having previously spent over eight years working as a Senior Mine Geologist on Cameco Corporation's McArthur River Mine, the largest high-grade uranium mine in the world according to the World Nuclear Association. Mr. Engdahl has been the president and CEO of Axiom Exploration Group since January 2018. Mr. Engdahl holds a bachelor of applied science (Geology/Earth Science, General) from the University of Saskatchewan.

Jeffrey Barber – Director

Mr. Barber was a Co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with Deloitte LLP. Throughout his career, Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates. Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a co-founder, director and Chief Financial Officer of Hiku Brands Company Ltd. from 2016 until the company was acquired in 2018. He is a CFA charterholder and holds a master's degree in finance and economics from the University of Alberta.

Michael Castanho – Chairman and Director

Mr. Castanho is the principal of Axis Capital, a private investment firm specializing in venture capital and advisory services. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.

Reliance on Certain Exemptions

At no time since January 1, 2023 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Audit Committee Oversight

At no time since January 1, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Pre approval Policies and Procedures for Non Audit Services

Pursuant to the terms of the Audit Committee Charter attached hereto as Appendix “A”, the Audit Committee shall pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the Company’s external auditor.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
December 31, 2023	\$27,500	\$12,244	\$6,000	Nil
December 31, 2022	\$12,244	\$12,146	\$3,000	Nil

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not reported under “*Audit Fees*”.
- (2) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST return.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts “venture issuers” from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Execution Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended December 31, 2023, the Company had six Named Executive Officers, namely **Michael Castanho** (CEO from August 29, 2022 to June 28, 2023, and CFO and Corporate Secretary from December 20, 2022 to January 20, 2023), **Troy Boisjoli** (CEO from June 28, 2023), **Jeffrey Barber** (CFO and Corporate Secretary from January 20, 2023 until November 15, 2023), **Akash Patel** (CFO and Corporate Secretary from November 15, 2023), **Joerg Kleinboeck** (Vice President, Exploration from March 1, 2023 until June 4, 2023) and **Doug Adams** (Vice President, Exploration from June 4, 2023 until February 14, 2024).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended December 31, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Castanho ⁽¹⁾ Former CEO, CFO, Corporate Secretary and current Chairman and Director	2023 2022	\$185,000 Nil	\$90,000 Nil	Nil Nil	⁽⁹⁾ ⁽⁹⁾	Nil Nil	\$275,000 Nil
Troy Boisjoli ⁽²⁾ CEO	2023 2022	\$152,500 N/A	\$100,000 N/A	Nil N/A	⁽⁹⁾ ⁽⁹⁾	Nil N/A	\$252,500 N/A
Jeffrey Barber ⁽³⁾ Former CFO and Corporate Secretary and current Director	2023 2022	Nil N/A	Nil N/A	Nil N/A	⁽¹⁰⁾ ⁽¹⁰⁾	Nil N/A	Nil N/A
Akash Patel ⁽⁴⁾ CFO and Corporate Secretary	2023	\$14,500	\$20,000	Nil	⁽¹⁰⁾	Nil	\$34,500
Joerg Kleinboeck ⁽⁵⁾ Former Vice President, Exploration	2023	Nil	Nil	Nil	⁽¹⁰⁾	Nil	Nil
Doug Adams ⁽⁶⁾ Former Vice President, Exploration	2023	Nil	Nil	Nil	⁽¹⁰⁾	Nil	Nil
Morgan Tincher ⁽⁷⁾ Former Director	2023 2022	\$30,000 Nil	\$15,000 Nil	Nil Nil	⁽¹⁰⁾ ⁽¹⁰⁾	Nil Nil	\$45,000 Nil
Bruce Durham ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	⁽¹⁰⁾	Nil	Nil
Doug Engdahl Director	2023	Nil N/A	Nil N/A	Nil N/A	⁽¹⁰⁾ ⁽¹⁰⁾	Nil N/A	Nil N/A
Sean Kallir Director	2023	Nil N/A	Nil N/A	Nil N/A	⁽¹⁰⁾ ⁽¹⁰⁾	Nil N/A	Nil N/A

Notes:

- (1) Mr. Castanho was CEO from August 29, 2022 to June 28, 2023, and CFO and Corporate Secretary from December 20, 2022 to January 20, 2023.
- (2) Mr. Boisjoli was appointed as CEO of the Company on June 28, 2023.
- (3) Mr. Barber was CFO and Corporate Secretary from January 20, 2023 until November 15, 2023.
- (4) Mr. Patel was appointed CFO and Corporate Secretary on November 15, 2023.
- (5) Mr. Kleinboeck was Vice President, Exploration from March 1, 2023 until June 4, 2023.
- (6) Mr. Adams was Vice President, Exploration from June 4, 2023 until February 14, 2024.
- (7) Mr. Tincher was appointed a director of the Company on August 29, 2022, and resigned as a director on June 4, 2023.
- (8) Mr. Durham was appointed a director of the Company on March 3, 2023, and resigned as a director on June 28, 2023.

(9) Perquisites that are not generally available to all employees did not exceed 10% of the NEO's salary for the financial year.

(10) Perquisites that are not generally available to all employees did not exceed \$15,000.

External Management Companies

Except as disclosed below, 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.

The Company and Axiom Exploration Group Ltd. ("**Axiom**") are parties to the master services agreement dated June 4, 2023 (the "**Axiom Master Services Agreement**"), pursuant to which Axiom provides the Company with technical, geological, geophysical, and environmental advisory and consulting services. Mr. Doug Engdahl, a director of the Company, is the President and CEO of Axiom. The Axiom Master Services Agreement will continue until terminated by prior written notice of either party. Pursuant to the Axiom Master Service Agreement, the Company has agreed to pay Axiom a monthly retainer of \$20,000 and outstanding approved costs that exceed \$20,000.

Pursuant to the professional service agreement between Axis Capital (the "**Axis Agreement**"), a company wholly owned by Mr. Michael Castanho, a director of the Company, and the Company dated April 1, 2023, in consideration for the services provided by Axis Capital to the Company, the Company agreed to pay to Axis Capital a monthly cash fee of \$15,000 and acknowledges and agrees that there is an outstanding balance of 750,000 restricted share units to be issued to Axis Capital. The Company and Axis Capital have agreed that such restricted share units will be issued at a mutually agreeable time and in accordance with the Equity Incentive Plan. The Axis Agreement will terminate on the earliest of the following dates: (a) the date that is 15 days after the date the Company provides written notice of termination to Axis Capital, (b) the date the parties reach a mutual agreement to terminate the Axis Agreement, or (c) the expiry date of the Axis Agreement, being March 31, 2025.

Stock Options and Other Compensation Securities

The table below sets forth all compensation securities that were granted or issued to any NEO or director by the Company as at the Company's financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly to the Company.

<i>Compensation Securities</i>								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (mm/dd/yy)	Total amount of compensation securities held as at December 31, 2023
Michael Castanho Former CEO, CFO, Corporate Secretary and current Chairman and Director	Stock options	750,000 ⁽²⁾	04/20/23	1.44	1.44	1.24	04/20/33	937,500
	Restricted share units	800,000 ⁽³⁾	12/06/23	N/A	0.93	1.24	N/A	800,000

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (mm/dd/yy)	Total amount of compensation securities held as at December 31, 2023
Troy Boisjoli CEO	Stock options	1,000,000 ⁽²⁾	06/30/23	1.34	1.34	1.24	06/30/33	1,000,000
	Restricted share units	1,000,000 ⁽³⁾	06/30/23	N/A	1.34	1.24	N/A	1,900,000
	Restricted share units	900,000 ⁽³⁾	12/06/23	N/A	0.93	1.24	N/A	
Jeffrey Barber Former CFO and Corporate Secretary and current Director	Stock options	150,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	750,000
Akash Patel CFO and Corporate Secretary	Stock options	250,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	250,000
Joerg Kleinboeck ⁽⁴⁾ Former Vice President, Exploration	Stock options	100,000 ⁽²⁾	04/20/23	1.44	1.44	1.24	04/20/33	100,000
Doug Adams ⁽⁴⁾ Former Vice President, Exploration	Stock options	100,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	200,000
	Stock options	100,000 ⁽²⁾	06/30/23	1.34	1.34	1.24	06/30/33	
Morgan Tincher ⁽⁴⁾ Former Director	Stock options	150,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	650,000
	Stock options	500,000 ⁽²⁾	04/20/23	1.44	1.44	1.24	04/20/33	
Bruce Durham ⁽⁴⁾ Former Director	Stock options	200,000 ⁽²⁾	04/20/23	1.44	1.44	1.24	04/20/33	200,000
Doug Engdahl Director	Stock options	250,000 ⁽²⁾	06/30/23	1.34	1.34	1.24	06/30/33	400,000
	Stock options	150,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	
	Restricted share units	250,000 ⁽³⁾	06/30/23	N/A	1.34	1.24	N/A	250,000
Sean Kallir Director	Stock options	1,000,000 ⁽²⁾	04/20/23	1.44	1.44	1.24	04/20/33	1,300,000
	Stock options	300,000 ⁽²⁾	12/06/23	1.01	0.93	1.24	12/06/33	

Notes:

- (1) The numbers under this column represent the number of Options and RSUs and the same number of common shares of the Company underlying the related Options and RSUs.
- (2) All stock options vest quarterly over 12 months from the date of grant.
- (3) Each RSU entitles the holder to acquire one Common Shares upon vesting. RSUs granted on December 6, 2023, will vest fully on December 6, 2024, and each RSU granted on June 30, 2023, will vest fully on June 30, 2024.
- (4) Messrs. Adams, Tincher, Durham, and Kleinboeck remained as eligible participants, under the Equity Incentive Plan as each continued as consultants to the Company after their resignation from the applicable offices.

Other than as described herein, no compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended December 31, 2023.

Other than as described herein, there are no restrictions or conditions for converting, exercising, or exchanging the compensation securities. To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers and employees of the Company and its subsidiaries are required to pre-clear all proposed trades in the Company's securities, including the exercise of stock options with the Chief Executive Officer of the Company.

Pursuant to the Company's Director Corporate Governance Policy (the "**Policy**"), if a Black-Out is imposed, until it is lifted, the affected Atha Associates (as defined in the Policy), will not be entitled to exercise or convert any stock options or other convertible exercise securities of the Company or Targetco (as defined in the Policy). The Policy also states that as an alternative to a total prohibition on trading during a Black-Out, management may make the determination that trades or exercises of stock options may occur during the Black-Out but only with the express prior approval by the Information Officer of each trade. In addition, the Policy states that certain exercisable or convertible securities, including stock options issued to Atha Associates that are issued to Atha Associates may expire during a Black-Out and such exercisable or convertible securities may be exercisable or convertible for a period of time, as determined by the Board, after such expiry date, at the sole discretion of the Board (subject to any required regulatory approval).

Trading blackouts are periods of time during which Covered Persons (as defined in the Company's Corporate Disclosure, Confidentiality and Securities Trading Policy adopted by the Board on February 28, 2024) cannot trade the Company's securities or other securities, the price of which may be affected by material undisclosed information. Trading blackout periods will apply to Covered Persons during periods when financial statements are being prepared but results have not yet been publicly disclosed. Generally, the blackout period in respect any financial statements will commence in respect of each Covered Person, from the earlier of (a) the time such Covered Person became aware of any undisclosed financial figures or information forming part of, related to or underlying the financial statements; and (b) ten business days prior to the filing date of such financial statements, and will last until the end of the second trading date of the Company's shares following the publication of the financial statements. Blackout periods may also be prescribed for Covered Persons, from time to time, by certain committees of the Company in circumstances in which material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers. Persons subject to the blackout period restrictions whose employment or other relationship with the Company terminates during a blackout period will remain subject to the blackout restrictions until the end of such period.

No NEO or director of the Company exercised any compensation securities during the financial year ended December 31, 2023.

Stock Option Plans and Other Incentive Plans

On December 20, 2022, the Board of Directors adopted an omnibus equity incentive plan (the "**Equity Incentive Plan**") which was first approved by the shareholders of the Company on January 20, 2023.

The purpose of the Equity Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company. The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of incentive stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) to eligible persons (collectively, the “**Awards**”).

The full text of the Equity Incentive Plan is attached thereto as Appendix “B” to the Company’s Management Information Circular in connection with its annual general and special meeting of shareholders held on January 20, 2023 which can be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

The following information is intended as a brief description of the Equity Incentive Plan and is qualified in its entirety by the full text of the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a rolling 10% plan such that the aggregate number of Common Shares that may be issued upon the exercise or settlement of all Security-Based Compensation Arrangements (as defined in the Equity Incentive Plan) shall not exceed 10% of the Common Shares issued and outstanding from time to time. Common Shares that were the subject of any Awards made under the Equity Incentive Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Equity Incentive Plan.

Participation Limits

The Equity Incentive Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to any Participant under the Equity Incentive Plan, within any 12 month period and at any point in time under Equity Incentive Plan, together with Common Shares reserved for issuance to such Participant (and to companies wholly-owned by that participant) under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Equity Incentive Plan, within any 12 month period, together with Common Shares reserved for issuance to insiders under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Equity Incentive Plan, at any point in time, together with Common Shares reserved for issuance to insiders under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 10% percent of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Common Shares issuable to any one consultant (as defined in the Equity Incentive Plan) under the Equity Incentive Plan, within any 12 month period, together

with Common Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% percent of the issued and outstanding Common Shares (calculated as at the date of any grant); and

- (e) the maximum aggregate number of Common Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Equity Incentive Plan, within any 12 month period, shall not in aggregate exceed 2% percent of the issued and outstanding Common Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Equity Incentive Plan; they are not eligible to receive any Performance-Based Award (as defined in the Equity Incentive Plan) or other type of securities based compensation under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Equity Incentive Plan shall be administered by the Board and the Board shall have full authority to administer the Equity Incentive Plan, including the authority to interpret and construe any provision of the Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Equity Incentive Plan as the Board may deem necessary in order to comply with the requirements of the Equity Incentive Plan.

Eligible Persons under the Equity Incentive Plan

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the Equity Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Equity Incentive Plan is referred to as a "**Participant**".

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement.

Options

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Equity Incentive Plan shall not be less than the Discounted Market Price (as defined in the Equity Incentive Plan), and provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least 10 trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Equity Incentive Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Common Shares and may designate different exercise prices and numbers of Common Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Equity Incentive Plan shall vest as determined by the Board on the

date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the TSX Venture Exchange (the "TSXV"). Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that: (a) no more than 1/4 of the Options vest no sooner than 3 months after the date of grant; (b) no more than another 1/4 of the Options vest no sooner than 6 months after the date of grant; (c) no more than another 1/4 of the Options vest no sooner than 9 months after the date of grant; and (d) the remainder of the Options vest no sooner than 12 months after the date of grant.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Equity Incentive Plan), all Options granted to a Participant who ceases to be an eligible person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Equity Incentive Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Equity Incentive Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed 12 months after the termination date.

Participants may elect to undertake (i) a broker assisted “cashless exercise” pursuant to which the Company or its designee may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Common Shares to settle the applicable trade; or (ii) a “net exercise” procedure effected by the Company withholding the minimum number of Common Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Common Shares received by the Participant is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Equity Incentive Plan) of the underlying Common Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Common Shares. A “net exercise” may not be undertaken by Participants engaged in investor relations activities.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Equity Incentive Plan. All RSUs will vest and become payable by the issuance of Common Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Equity Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant in accordance with the Equity Incentive Plan.

Upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant’s death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant’s death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant’s estate in accordance with the Equity Incentive Plan.

Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Equity Incentive Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant’s termination without cause,

voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Common Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Equity Incentive Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Equity Incentive Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Common Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is 12 months following the date of the award. If the award agreement so provides, in the event of a change of control (as defined in the Equity Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest

based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within 90 days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Common Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Equity Incentive Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors that do not perform investor relations activities in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons that do not perform investor relations activities as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Equity Incentive Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of their fees in DSUs under the Equity Incentive Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the Equity Incentive Plan) on the grant date (or such other price as required under the Policies of the TSXV) which shall be the 10th business day following each financial quarter end. Any fractional

DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is 12 months following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be an eligible person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Common Shares equal to the number of vested DSUs credited to the participant's account, such Common Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Board, a cash payment or Common Shares that would have otherwise been payable in accordance with the Equity Incentive Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Equity Incentive Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the TSXV. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the *bona fide* existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law.)

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such

payments. Whenever Common Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Common Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement, all in accordance with the Policies of the TSXV, by delivering (on a form prescribed by the Company and in any event in accordance with the Policies of the TSXV) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Common Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Equity Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Equity Incentive Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Option or Performance-Based Award issued to an insider or (ii) extend the term of an Option granted to an insider, in either event, in accordance with the Policies of the TSXV while the Common Shares are listed on the TSXV;
- (b) any required approval of any applicable regulatory authority or the TSXV; and
- (c) any approval of Shareholders as required by the Policies of the TSXV (or otherwise required by the TSXV) or applicable law, provided that shareholder approval shall not be required for the following amendments (except that the TSXV may require approval of the Shareholders for amendments under items (c)(iii) to (c)(vii) below) and the Board may make any changes which may include but are not limited to:
 - (i) amendments of a “housekeeping nature”;
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan;
 - (iii) amendments which are necessary to comply with applicable law or the requirements of the TSXV;
 - (iv) amendments respecting administration and eligibility for participation under the Equity Incentive Plan;
 - (v) amendments to the terms and conditions on which Options or Performance-Based Awards may be or have been granted pursuant to Equity Incentive Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - (vi) with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - (vii) changes to the termination provisions of an Option, Performance-Based Award or the Equity Incentive Plan which do not entail an extension beyond the original fixed term.

Approval

The Equity Incentive Plan is considered a “rolling up to 10%” Security Based Compensation Plan as defined in Policy 4.4. In accordance with TSXV policies, the Company is required to obtain the approval of its shareholders of the Equity Incentive Plan on an annual basis.

Employment, Consulting and Management Agreements

Other than as disclosed below and elsewhere in this Circular, during the financial period ended December 31, 2023, the Company did not enter into management contracts with any director, officer, employee or consultant and no management function of the Company or its subsidiaries were performed by a person other than the directors and officers of the Company and its subsidiaries.

The Company and Mr. Troy Boisjoli are parties to an executive employment agreement dated June 28, 2023 (the “**Boisjoli Agreement**”), pursuant to which, the Company has agreed to pay to Mr. Boisjoli a base salary of \$300,000 per annum, less statutory and other required deductions. The Company further agreed to grant Mr. Boisjoli an aggregate of 1,000,000 restricted share units of the Company and 1,000,000 incentive stock options of the Company, which it did on June 30, 2023. If the Company terminates Mr. Boisjoli’s employment without cause, pursuant to the Boisjoli Agreement, the Company will provide Mr. Boisjoli working notice, or at the sole discretion of the Company, payment in lieu of such notice, or any combination of working notice and payment in lieu of notice thereof, equal to 12 months’ notice plus one month’s notice for every completed year of service, including the first year of service, to a maximum total of 18 month’s notice. In the event of a change of control, Mr. Boisjoli will have the option, within one month of the event constituting a change of control, to terminate his employment with the Company by providing the Company with one month’s written notice. Should Mr. Boisjoli elect to terminate his employment pursuant to a change of control of the Company, he will be entitled to all entitlements set out in the aforementioned termination without cause provision of the Boisjoli Agreement, a lump sum payment equal to an additional 12 months of base salary and the vesting of all incentive stock options and restricted share units of the Company effective on the date of the change of control.

The Company and Mr. Akash Patel are parties to a consulting agreement dated September 15, 2023 (the “**Patel Agreement**”). Pursuant to the Patel Agreement, the Company has agreed to pay to Mr. Patel a base retainer of \$3,000 (plus applicable taxes) per month. The engagement pursuant to the Patel Agreement will continue until it is terminated by the Company or Mr. Patel by providing advance written notice.

Other than as disclosed above and elsewhere in this Circular, during the financial period ended December 31, 2023, the Company had no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions and no management function of the Company were performed by a person other than the directors and officers of the Company.

Oversight and Description of Director and NEO Compensation

The Board established the ATHA Compensation Committee on December 20, 2023. The Board is responsible for overseeing the Company’s compensation program. The Board has delegated certain oversight responsibilities in this regard to the ATHA Compensation Committee but retains final authority over the Company’s compensation program and process. See “*Corporate Governance Disclosure – Compensation*”.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plan under which Common Shares are authorized for issuance as at December 31, 2023.

EQUITY INCENTIVE PLAN INFORMATION

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 securityholders (Equity Incentive Plan)	12,587,500 ⁽²⁾	\$1.33	1,273,138 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	12,587,500		1,273,138

Notes:

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to Awards granted under the Equity Incentive Plan, being 10% of the issued and outstanding Common Shares from time to time (being 13,860,638 Common Shares as at December 31, 2023).
- (2) Comprised of 8,587,500 incentive stock options and 4,000,000 restricted share units of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since January 1, 2023, or in any proposed transaction which has materially affected or would materially affect the Company.

Pursuant to the sale and purchase agreement dated September 20, 2022 between the Company and the New Saskatchewan Syndicate (“**NSS**”), the Company acquired the carried interests and certain properties from NSS, an unincorporated joint venture comprised of Timothy A. Young and Matthew J. Mason, each of whom beneficially owned, or controlled or directed, directly or indirectly, more than ten percent of the issued and outstanding Common Shares prior to December 31, 2023. Furthermore, pursuant to an amendment to the sale and purchase agreement, the Company agreed to issue an additional 5,000,000 Common Shares to NSS prior to June 30, 2024, which Common Shares were issued on April 11, 2024.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Equity Incentive Plan

The Company is seeking annual re-approval of its Equity Incentive Plan, whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of Awards.

The Equity Incentive Plan was first approved by the shareholders of the Company at its annual general and special meeting of shareholders held on January 20, 2023 in anticipation of its listing on the Canadian Securities Exchange (the “**CSE**”). On April 11, 2023, the Company commenced trading on the CSE. On March 1, 2024, the Company’s Common Shares were voluntarily delisted from the CSE at the close of market and commenced trading on the TSXV at market open on March 4, 2024, under its current trading symbol. Shareholders will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. A copy of the Equity Incentive Plan may be obtained by sending a written request to the Chief Executive Officer of the Company at the Company’s head office located at Suite 1240, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1 See “*Director and Named Execution Officer Compensation Excluding Compensation Securities – Stock Option Plans and Other Incentive Plans*” for a summary of the terms of the Equity Incentive Plan.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the “**Equity Incentive Plan Resolution**”) is as follows:

“BE IT RESOLVED THAT the Company’s Equity Incentive Plan, previously approved by the shareholders of the Company, is hereby approved, ratified and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Equity Incentive Plan Resolution.

The Board of Directors recommends a vote “FOR” the approval of the Equity Incentive Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the

persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information relating to the Company is provided in the Company's comparative consolidated financial statements and management's discussion and analysis for its financial year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's head office located at Suite 1240, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Dated as of the 12th day of June, 2024.

BY ORDER OF THE BOARD

"Troy Boisjoli"

Troy Boisjoli
Chief Executive Officer

APPENDIX "A"

ATHA ENERGY CORP. AUDIT COMMITTEE CHARTER

PURPOSE

Atha Energy Corp. (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and: (i) in the event the Company is not a "venture issuer" (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a "venture issuer" at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer ("**CFO**") and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;

- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:
 - (a) the annual audited financial statements;
 - (b) the external auditors' review of the annual financial statements and their report;
 - (c) any significant changes that were required in the external audit plan;
 - (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
 - (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.
4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes

contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

5. *Press Releases.* With respect to press releases by the Company:

- (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:

- (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the

appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

- (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services.*

- (a) **"Non-audit services"** means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

- (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
- (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

- (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

- (i) the pre-approval policies and procedures are detailed as to the particular services;
- (ii) the Committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the Committee's responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

16. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
 - (b) following meetings of the Committee; and
 - (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
17. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

18. *Procedures.* The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
19. *Notice to Employees.*
- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "**Code**"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic

notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.

- (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
- (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

- 20. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 21. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 22. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- 23. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
- 24. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.
- 25. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.