

**MABEL VENTURES INC.**

SUITE 3123 – 595 BURRARD STREET  
VANCOUVER, BC V7X 1J1  
TEL: 604-609-6110 • FAX: 604-609-6145

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS**

**OF**

**MABEL VENTURES INC.**

**TO BE HELD ON**

**MONDAY, AUGUST 14, 2023**

**DATED: JUNE 26, 2023**

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TEL: 604-609-6110 • FAX: 604-609-6145

## MANAGEMENT INFORMATION CIRCULAR

As at June 26, 2023  
(except as otherwise indicated)

### SECTION 1 - INTRODUCTION

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This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares without par value (the “**Shares**”) in the capital of **Mabel Ventures Inc.** (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **9:30 a.m. (Pacific Time)**, on **Monday, August 14, 2023**, at **Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada**, or at any adjournment thereof.

### SECTION 2 – PROXIES AND VOTING RIGHTS

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#### MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of June 26, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THIS RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, fax, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

#### **REVOCAION OF PROXIES**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either to: (i) Computershare Trust Company of Canada, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES**

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a 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 Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of

instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

**The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.**

#### NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

#### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

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### SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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#### VOTING OF COMMON SHARES

The Company is authorized to issue (i) an unlimited number of common shares without par value and without special rights or restrictions attached and (ii) an unlimited number of preferred shares without par value, as issuable with such special rights and restrictions as may be determined by the board of directors of the Company (the "**Board**"). As at the Record Date, and prior to completion of a consolidation of the common share capital of the Company on a one-for-two thousand basis, a total of 123,864,898 common shares were issued and outstanding and no preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each Shareholder is entitled to one vote for each common share registered in his or her name.

## **PRINCIPAL HOLDERS OF COMMON SHARES**

To the knowledge of the directors and executive officers of the Company, no holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

## **QUORUM**

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) person who are shareholders entitled to be voted at the meeting, present in person or represented by proxy.

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## **SECTION 4 – BUSINESS OF THE MEETING**

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**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### **1. FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial years ended August 31, 2022 and August 31, 2021 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended August 31, 2022 and August 31, 2021 are available on SEDAR at [www.sedar.com](http://www.sedar.com). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or from the Company's head office located at Suite 3123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J1. The Financial Statements were audited by DeVisser Gray LLP, Chartered Professional Accountants of Vancouver, British Columbia.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

#### *Request for Financial Statements*

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.



## 2. FIXING THE NUMBER OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4). The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at four (4).

**Management recommends Shareholders vote in favour of the resolution fixing the number of directors at four (4). Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the resolution fixing the number of directors at four (4).**

## 3. ELECTION OF DIRECTORS

### *Information Concerning Nominees Submitted by Management*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's four (4) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<b>Name, Province or State and Country of Residence, and Position with the Company <sup>(1)</sup></b>	<b>Present Principal Occupation, Business or Employment <sup>(1)</sup></b>	<b>Date Served as Director Since</b>	<b>No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly <sup>(1)</sup></b>
<b>Amanda Bennett</b> CEO and Director North Vancouver	Exploration Manager, P.Geo, Dolly Varden Silver Gold (Mar 2021-present); Project Manager, White Gold Corp. (Apr 2019-Mar 2021)	N/A	55,000
<b>Liam Morrison <sup>(2)</sup></b> Director North Vancouver	Senior Accountant/Communications Manager, Blackwolf Copper & Gold (Sept 2020-present); Drill Assistant/5th man, MoreCore Diamond Drilling (May 2019-Sept 2019); Field Assistant, Outbounds Consulting (May 2020-Sept 2020)	N/A	25,000
<b>Davis Kelly <sup>(2)</sup></b> Director Vancouver, BC	VP-Operations, Fuse Advisors Inc. (June 2022-present); Project Manager, Weymark Consulting Ltd. (Nov 2019-June 2022); Project Engineer, Weymark Consulting Ltd. (Jan 2019-Nov 2019); Project Coordinator, Ledcor Contractors Ltd. (May 2017-Jan 2019)	N/A	25,000
<b>Bernadette D'Silva <sup>(2)</sup></b> Director Vancouver, BC	Corporate Governance Consultant; Corporate Secretary/Consultant, Coho Collective Kitchens Inc. (Aug 2022-present); Corporate Services Consultant, ACM Management Inc. (Sept 2020-Mar 2022); VP Corporate Services & Corporate Secretary, Leagold Mining Corp (Dec 2016-Mar 2020)	N/A	Nil

**Notes:**

- (1) The information as to the location of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of June 26, 2023, being the Record Date of the Meeting.
- (2) Member of the Audit Committee.

The Company does not currently have a Compensation Committee or an Executive Committee of its Board.

*Biography of Director Appointed Since Previous Meeting of Shareholders*

Amanda Bennett – CEO and Director

Amanda Bennett, P.Geol has over 10 years of Advanced Mineral Exploration and Project Management experience, working in a variety of mineral deposit types in B.C., Yukon and Manitoba. She is currently Exploration Manager for Dolly Varden Silver, responsible for managing over 100,000 meters of core drilling at the Kitsault Valley Project over the past three field seasons. Ms. Bennett previously was a project manager with White Gold Corp. and an exploration geologist for Hudbay. She is a Graduate with Honours in Geology (BSc.) from the University of Saskatchewan and also holds a diploma in Environmental Management.

Liam Morrison – Director

Liam Morrison is currently a Senior Accountant at Blackwolf Copper & Gold with over 5 years' experience in the mineral exploration industry. Mr. Morrison began his career on project sites in Northern British Columbia working on both Tudor Gold's Treaty Creek property and StrikePoint Gold's Willoughby property. He then transitioned to the financial side of the industry after completing a bachelor's degree from the University of Victoria in Economics and Business as well as a postgraduate Diploma in Accounting from the University of British Columbia. Mr. Morrison is currently enrolled in the CPA Western School of Business to become a Chartered Professional Accountant.

Davis Kelly – Director

Davis Kelly is a highly motivated Professional Engineer (P.Eng.) and Project Management Professional (PMP) with over 10 years experience in mining, civil and industrial construction projects. Davis has experience working on large multi-disciplined projects as a Consultant, Contractor and Owner's Representative.

Davis is currently the VP of Operations at Fuse Advisors, a company he co-founded. In this role he is responsible for the day-to-day operations of the company as well as for the successful execution of projects under his purview, acting as either a Project Sponsor or Project Manager.

Davis' broad range of practice spans all aspects of Project Development (engineering, environmental baseline, permitting, and indigenous engagement) as well as the project life cycle (scoping, project development, detailed design, execution, and reclamation). Moreover, Davis has worked on numerous technical studies and advanced-stage projects, with the ability to bridge the gap between engineering, permitting, and field execution/operations teams.

Bernadette D'Silva – Director

Bernadette D'Silva is a relationship-focused, experienced Corporate Governance, Capital Markets and Corporate Finance professional with over 20 years of wide-ranging experience in advising and assisting public companies with their corporate governance, corporate finance, mergers and acquisitions and continuous disclosure obligations.

## *Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

### Cease Trade Orders

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

### Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial 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.

### Penalties and Sanctions

None of the proposed directors comprising the Nominees is, as at the date hereof, or 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 be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all of the Nominees as set forth above and therein.** The Company does not contemplate that any of such nominees will be unable to serve as directors.

## **4. RE-APPOINTMENT AND REMUNERATION OF AUDITORS**

The Board proposes to re-appoint DeVisser Gray LLP, Chartered Professional Accountants, as the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of DeVisser Gray LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company and to authorize the remuneration to be paid to the auditors of the Company to be fixed by the Board of Directors of the Company.

**Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants as auditor of the Company and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.**

## 5. ADOPTION OF NEW ARTICLES OF THE COMPANY

The Shareholders will be asked at the Meeting to approve the replacement of the existing articles of the Company (the “**Old Articles**”) with new articles (the “**New Articles**”). The New Articles have been modernized as compared to the Old Articles, to reflect changes to corporate law in Canada, and are available for review in their entirety under the profile for the Company on SEDAR ([www.sedar.com](http://www.sedar.com)).

At the Meeting, Shareholders will be asked to pass the following special resolution to approve the adoption of the New Articles (the “**Articles Resolution**”), substantially in the following form:

**“BE IT RESOLVED THAT:**

1. the Company adopt the New Articles, in substantially the form presented to Shareholders, with such additions and deletions as may be approved by the directors of the Company, in substitution for the Old Articles;
2. on the date and time that the directors may elect, the Old Articles be replaced with the New Articles, all as approved by the directors of the Company;
4. notwithstanding the passage of this special resolution by the Shareholders of the Company, the directors of the Company, in their sole discretion and without further notice to or approval of the Shareholders of the Company, may decide not to proceed with the adoption of the New Articles or otherwise give effect to this special resolution, at any time prior to the filing of the Notice of Alteration; and
5. any one officer or director of the Company is authorized, for and on behalf of the Company, to execute and deliver such documents and instruments and to take such other actions as such officer or director may determine to be necessary or advisable to implement this resolution and the matters authorized hereby including, without limitation, the execution and filing of any forms prescribed by or contemplated under the British Columbia Act.”

**Management recommends that Shareholders approve the Articles Resolution. If the Articles Resolution is approved by Shareholders, the adoption of the New Articles will become effective at the date and time that directors of the Company may elect (the “Effective Time”). As at the Effective Time, the New Articles will apply to govern the management and affairs of the Company.**

**Notwithstanding the approval of the Articles Resolution by Shareholders, the directors will have the authority, in their sole discretion, to implement or revoke the Articles Resolution and otherwise implement or abandon the New Articles without further approval from the Shareholders. If the Articles Resolution is abandoned, the Old Articles will continue to govern the management and affairs of the Company.**

**Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the Articles Resolution.**

## 6. APPROVAL AND ADOPTION OF NEW STOCK OPTION PLAN

As of the Record Date, no options to purchase common shares were outstanding.

At the Meeting, the Shareholders will be asked to approve the adoption of a new stock option plan of the Company (the “**New Option Plan**”) to be implemented by the Company following the Meeting. If implemented by the Company, the New Option Plan will replace the existing stock option plan which was last approved by the Shareholders at the annual general meeting held on April 18, 2012 (the “**Option Plan**”).

The New Option Plan is a ten (10%) percent rolling stock option plan, and a copy of the New Option Plan is available for review under the profile for the Company on SEDAR ([www.sedar.com](http://www.sedar.com)). The following is a summary of certain provisions of the New Option Plan and is subject to, and qualified in its entirety by, the full text of the New Option Plan.

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the New Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant Options to any one person in any twelve (12) month period which will, when exercised, exceed five percent (5%) of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding Common Shares.
3. Upon expiry of an Option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the New Option Plan. All Options granted under the New Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option.
4. Unless an option agreement specifies otherwise, if an Optionee (as defined in the New Option Plan) ceases to be an Eligible Person (as defined in the New Option Plan) for any reason other than death or termination for cause, each Option held by the Optionee other than an Optionee who is involved in investor relations activities will cease to be exercisable 90 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. For Optionees involved in investor relations activities, Options shall cease to be exercisable 30 days after the Termination Date or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board. Pursuant to the New Option Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the adoption of the New Option Plan (the “**Stock Option Plan Resolution**”), substantially in the following form:

**“BE IT RESOLVED THAT:**

1. the New Option Plan, in substantially the form presented to Shareholders, with such additions and deletions as may be approved by the Directors of the Company or as may be required by any regulatory authority, is hereby adopted as the stock option plan of the Company effective immediately;
2. all issued and outstanding stock options of the Company previously granted shall be continued under and governed by the New Option Plan; and
3. the directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the New Option Plan; and that the directors of the

Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by Shareholders.”

**Management recommends that Shareholders approve the Stock Option Plan Resolution. If the Stock Option Plan Resolution is approved by Shareholders, the directors will have the authority, in their sole discretion, to implement or revoke the Stock Option Plan Resolution and otherwise implement or abandon the New Option Plan. Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the Stock Option Plan Resolution.**

A copy of the New Option Plan is available under the profile for the Company on SEDAR ([www.sedar.com](http://www.sedar.com)) and a copy will be available for viewing at the Meeting.

## **7. OTHER MATTERS**

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

Additional information relating to the Company is available on the SEDAR profile for the Company at [www.sedar.com](http://www.sedar.com). Copies of the Company’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attn: Alicia Krywaniuk, or by email request to [akrywaniuk@fiorecorporation.com](mailto:akrywaniuk@fiorecorporation.com).

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## **SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION**

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### **OBJECTIVE:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

### **DEFINITIONS:**

For the purpose of this Information Circular, in this form:

“**Chief Executive Officer**” or “**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the Company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

**“Company”** means Mabel Ventures Inc.;

**“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

**“equity incentive plan”** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

**“external management company”** includes a subsidiary, affiliate or associate of the external management company;

**“grant date”** means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

**“incentive plan”** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

**“incentive plan award”** means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an 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;

**“non-equity incentive plan”** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

**“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons; and

**“share-based award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Common Share equivalent units, and stock.

*All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.*

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements

of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers” (as defined above) and directors.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had one (1) Named Executive Officer during the financial year ended August 31, 2022, namely Gary Monaghan (CEO and CFO).

### *Director and NEO compensation, excluding options and compensation securities*

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

**TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES**

Name and position	Year Ended August 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Gary Monaghan</b> <sup>(1)(2)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former CEO, CFO, Director, and Corporate Secretary</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Scott Davis</b> <sup>(2)(3)</sup>	2022	30,000	Nil	Nil	Nil	Nil	30,000
<i>Former Director</i>	2021	7,500	Nil	Nil	Nil	Nil	7,500
<b>Gordon Villeneuve</b> <sup>(2)(4)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil

#### Notes:

- (1) Gary Monaghan served as Chief Executive Officer, Chief Financial Officer, and as a director of the Company from May 9, 2021 to July 14, 2023, and served as Corporate Secretary of the Company from May 9, 2021 to May 18, 2023.
- (2) Member of the Audit Committee (former).
- (3) Scott Davis served as a director of the Company from May 9, 2021 to July 14, 2023.
- (4) Gordon Villeneuve served as a director of the Company on May 11, 2021 to July 14, 2023.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to any NEO and/or director by the Company or one of its subsidiaries during the financial year ended August 31, 2022, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof. No compensation securities that were previously granted to any NEO and/or director vested during the year ended August 31, 2022.

## EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended August 31, 2022.

## STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

See the heading in this Information Circular entitled “*Part 4 – Business of the Meeting – Adoption of New Stock Option Plan*” for a summary of the Option Plan



## **EMPLOYMENT CONSULTING AND MANAGEMENT AGREEMENTS**

The Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended August 31, 2022, in respect of services provided to the Company or subsidiaries thereof.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Other than as set forth in this Information Circular, during the financial year ended August 31, 2022, the Company did not have any contract, agreement, plan, or arrangement that provides for payment to any NEOs, executive officers, or directors at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

## **OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION**

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

### *Named Executive Officers Compensation*

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

The specific elements of compensation and compensation levels are based on what is required to attract and retain qualified and experienced executives to assist with the success of the Company and are intended to provide executives with appropriate compensation and incentives so as to encourage the further growth and development of the Company.

### Option Based Awards

The Company has in effect the Option Plan in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. In determining option grants to the NEOs, the Board together with management takes into consideration factors that include the amount and exercise price of previous option grants, the NEO's experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year.

The Board administers the Option Plan and, at the present time, option grants are approved by the Board. For details of the Option Plan, refer to "*Business of the Meeting – Approval and Adoption of New Stock Option Plan*".

### Other Benefits

Aside from grants under the Option Plan, no other benefits are provided to the Company's NEOs.

### *Director Compensation*

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors given the stage of development of the Company. The compensation of directors is determined and reviewed by the Board after consideration of various factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. Other than the Option Plan, as discussed below, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### *Use of Financial Instruments*

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

### **PENSION AND OTHER BENEFIT PLANS**

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

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## **SECTION 6 – AUDIT COMMITTEE**

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National Instrument 52-110 - Audit Committees (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

### **AUDIT COMMITTEE CHARTER**

The charter of the Company's audit committee is attached as Schedule "A".

### **COMPOSITION OF THE AUDIT COMMITTEE**

As at the date hereof, the Audit Committee of the Company is comprised of three (3) directors, Liam Morrison (Chairperson), Davis Kelly, and Bernadette D'Silva.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All members of the Audit Committee are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

## **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating 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 the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businesspeople with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

### Liam Morrison – Director

Liam Morrison is currently a Senior Accountant at Blackwolf Copper & Gold with over 5 years' experience in the mineral exploration industry. Mr. Morrison began his career on project sites in Northern British Columbia working on both Tudor Gold's Treaty Creek property and StrikePoint Gold's Willoughby property. He then transitioned to the financial side of the industry after completing a bachelor's degree from the University of Victoria in Economics and Business as well as a postgraduate Diploma in Accounting from the University of British Columbia. Mr. Morrison is currently enrolled in the CPA Western School of Business to become a Chartered Professional Accountant.

### Davis Kelly – Director

Davis Kelly is a highly motivated Professional Engineer (P.Eng.) and Project Management Professional (PMP) with over 10 years experience in mining, civil and industrial construction projects. Davis has experience working on large multi-disciplined projects as a Consultant, Contractor and Owner's Representative.

Davis is currently the VP of Operations at Fuse Advisors, a company he co-founded. In this role he is responsible for the day-to-day operations of the company as well as for the successful execution of projects under his purview, acting as either a Project Sponsor or Project Manager.

Davis' broad range of practice spans all aspects of Project Development (engineering, environmental baseline, permitting, and indigenous engagement) as well as the project life cycle (scoping, project development, detailed design, execution, and reclamation). Moreover, Davis has worked on numerous technical studies and advanced-stage projects, with the ability to bridge the gap between engineering, permitting, and field execution/operations teams.

### Bernadette D'Silva – Director

Bernadette D'Silva is a relationship-focused, experienced Corporate Governance, Capital Markets and Corporate Finance professional with over 20 years of wide-ranging experience in advising and assisting

public companies with their corporate governance, corporate finance, mergers and acquisitions and continuous disclosure obligations.

#### **AUDIT COMMITTEE OVERSIGHT**

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

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended August 31, 2022, has the Company relied on the exemption in section 2.4 of NI 52-110 - Audit Committees (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

#### **EXTERNAL AUDITOR SERVICE FEES**

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year Ending August 31</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees <sup>(4)</sup> (\$)</b>
2022	7,000	Nil	Nil	Nil
2021	7,000	Nil	Nil	Nil

**Notes:**

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## SECTION 7 – CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the Shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

### BOARD OF DIRECTORS

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

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of directors independent of management. In determining whether a director is independent, the Board considers whether the director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. The Board, at present, is composed of four directors, all of whom are considered “independent” as that term is defined in applicable securities legislation.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### DIRECTORSHIPS IN OTHER REPORTING ISSUERS

None of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Note: The information as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

### ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

### **ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **NOMINATION OF DIRECTORS**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board sets the level of compensation for directors. The Board reviews compensation for the directors and CEO as needed, taking into account time commitment, comparative fees, risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

There are currently no other committees of the Board of Directors of the Company other than the Audit Committee.

### **ASSESSMENTS**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal

procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

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

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## SECTION 8 – ADDITIONAL INFORMATION

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### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at August 31, 2022 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

#### EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Nil	N/A	12,386,489
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was 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, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

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

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Circular or in the Notes to the Company's Financial Statements for the financial years ended August 31, 2022 and August 31, 2021, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years ended August 31, 2022 and August 31, 2021 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

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## **SECTION 9 – BOARD APPROVAL**

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The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Vancouver, British Columbia, this 26<sup>th</sup> day of June, 2023.

/s/ Amanda Bennett

Amanda Bennett  
Chief Executive Officer and Director



**SCHEDULE “A”**  
**AUDIT COMMITTEE CHARTER**  
**MABEL VENTURES INC.**  
**(the “Company”)**

**1. OVERALL PURPOSE AND OBJECTIVES**

The Audit Committee will assist the directors (the “**Directors**”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

**2. AUTHORITY**

- (a) The Audit Committee shall have the authority to:
- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
  - (iii) communicate directly with the internal and external auditor of the Audit Company and require that the external auditor of the Company report directly to the Audit Committee; and
  - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

**3. MEMBERSHIP AND ORGANIZATION**

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“**Applicable Laws**”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours’ prior written notice.

- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

#### **4. ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
  - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:
  - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or

- (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
  - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
  - (ii) generally accepted accounting principles have been consistently applied,
  - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
  - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:

the firm's quality-control procedures;

any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

and (to assess the auditor's independence) all relationships between the independent auditor and the Company;

- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

## **5. COMMUNICATION WITH THE DIRECTORS**

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.