

**FORTE MINERALS CORP.**

**Annual General Meeting  
to be held on October 17, 2023**

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

**September 12, 2023**

**FORTE MINERALS CORP.**  
**108-744 WEST HASTINGS STREET**  
**VANCOUVER, B.C., V6C 1A5**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Forte Minerals Corp. (the “**Company**”) will be held virtually on Tuesday, October 17, 2023 at 11:00 am (Pacific Time). At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2022, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors of the Company at four;
2. elect directors for the ensuing year;
3. appoint Smythe LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid; and
4. transact such other business as may properly be put before the Meeting.

The Company has determined to hold the Meeting virtually, as permitted by the *Business Corporations Act* (British Columbia). As a result, there will be no in person attendance at the Meeting, which will be held electronically. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in virtually in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to Odyssey Trust Company (the “**Transfer Agent**”). If a shareholder does not deliver a proxy to Odyssey Trust Company, 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 by 11:00 a.m. (Pacific Time) on Friday, October 13, 2023 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on September 12, 2023 will be entitled to vote at the Meeting.

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/85164738713?pwd=RFExZGMrRjl3bTUxaThXSFJ0Tk9LZz09>

Meeting ID: 851 6473 8713

Password: 132564

Shareholders will have the option through the application to join the video and audio or simply view and listen. All shareholders must, on commencement of the Meeting, register with the scrutineer in order to participate in the Meeting.

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

DATED at Vancouver, British Columbia, the 12th day of September, 2023.

**ON BEHALF OF THE BOARD**

(signed) *“Patrick Elliott”*

Patrick Elliott  
President and Chief Executive Officer

**FORTE MINERALS CORP.**  
108-744 WEST HASTINGS STREET  
VANCOUVER, B.C., V6C 1A5

## **INFORMATION CIRCULAR**

(as at September 12, 2023 except as otherwise indicated)

### **SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Forte Minerals Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Tuesday, October 17<sup>th</sup> 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

### **VIRTUAL MEETING**

**The Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act (British Columbia)*. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment and Revocation of Proxy*” below.**

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features. **All shareholders whether registered or beneficial MUST register with the scrutineer in order participate in the Meeting. A failure to do so may result in removal from the Meeting.**

In order to dial into the Meeting, shareholders will phone 1 778 907 2071 and enter the Meeting ID and Password noted below.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/85164738713?pwd=RFExZGMrRjl3bTUxaThXSfJ0Tk9LZz09>

Meeting ID: 851 6473 8713

Password: 132564 Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

### **APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (the "Transfer Agent") 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by 11:00 a.m. (Pacific Time) on Friday, October 13, 2023, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the Transfer Agent, or by transmitting a revocation by telephonic or internet voting which can be completed at <http://odysseytrust.com/Transfer-Agent/Login>, to the Transfer Agent, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting virtually and registering with the scrutineer as a shareholder present in person.

### **Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

### **Advice to Beneficial Holders of Common Shares**

**The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name.** Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial**

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

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with

applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 11:00 a.m. (Pacific Time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

### **Financial Statements**

The audited financial statements of the Company for the years ended December 31, 2022, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 36,001,919 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at September 12, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

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

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
GlobeTrotters Resource Group Inc.	5,833,333 <sup>(1)</sup>	16.20%

Notes:

- (1) Patrick Elliott, the CEO and a director of the Company, is also the VP Corporate Development of GlobeTrotters Resource Group Inc.. Richard Osmond, a director of the Company, is also the President and a director of GlobeTrotters Resource Group Inc..

### ELECTION OF DIRECTORS

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

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

Name and Municipality of Residence and Position <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(1)</sup>	Date of Appointment to Office	Number of Common Shares Held <sup>(2)</sup>
Patrick Elliott, Delta, B.C., President, CEO and Director	Chief Executive Officer and President of the Company since September 2017; Director of Triple One Metals Inc. (CSE:TONE) from August, 2021 to present. Chief Executive Officer, President and Director of Pac Roots Cannabis Corp. (CSE: PACR) from April 2020 to September 2021; Vice President Corporate Development and Strategy of GlobeTrotters Resource Group Inc. since February 2017; Vice President Finance and Director of Ecovatec Solutions from September 2015 to June 2018	May 21, 2013 as director, September 1, 2017 as President and CEO	1,884,834 <sup>(3)</sup>



Name and Municipality of Residence and Position <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(1)</sup>	Date of Appointment to Office	Number of Common Shares Held <sup>(2)</sup>
Richard Osmond, Maple Ridge, B.C., Director <sup>(4)</sup>	Director of Element 29 Resources Inc. (TSXV listed) from December 2018 to Present and Interim CEO of Element 29 Resources Inc. from October 2017 to December 2018; President and CEO of GlobeTrotters Resource Group Inc. from November 2009 to Present; President of GeoVision Geosciences Inc. a private consulting company since May 2007	May 21, 2021	697,805
Douglas Turnbull, Vancouver. B.C., Director <sup>(4)</sup>	President of Lakehead Geological Services Inc. (a private geological consulting company) since January 1990. COO of Newpath Resources Inc. since February 2023.	May 21, 2013	159,650 <sup>(5)</sup>
Stephanie Ashton, Key Biscayne, Florida, USA, Director <sup>(4)</sup>	President of Mashta Consulting Inc. (private mining consulting firm) since February 2013	May 21, 2021	Nil
Richard Leveille, Mesa, Arizona, USA, Director	Consulting Geologist from 2017 to Present	December 1, 2022	Nil

(1) Information as to the residency and principal occupation has been provided by the respective directors.

(2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

(3) Mr. Elliott directly holds 664,334 Shares, and 1,220,500 Shares are held indirectly through Lexore Capital Corp, a company owned and controlled by Mr. Elliott.

(4) Members of the Audit Committee.

(5) Mr. Turnbull directly holds 33,333 Shares and 126,317 Shares are held indirectly by Lakehead Geological Services Inc., a company owned and controlled by Mr. Turnbull.

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

### Corporate Cease Trade Orders or Bankruptcies

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

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Stephanie Ashton was the Chief Financial Officer of Seafield Resources Ltd. ("Seafield"), a TSXV listed issuer, when it failed to make an interest payment of \$402,317 due July 15, 2014 under a debt facility agreement (the "Facility Agreement") with RMB Australia Holdings Limited, as lender, and RMB Resources Inc., as agent (collectively, "RMB"). On August 28, 2014, Seafield received from RMB a Notice of Default and Notice of Intention to Enforce Security under section 244 of the *Bankruptcy and Insolvency Act* (Canada) in respect of amounts owing under the Facility Agreement. On September 9, 2014, the Ontario Superior Court of Justice appointed KPMG LLP to act as receiver and manager of all the assets, undertakings and properties of Seafield, following an application brought by RMB. On August 24, 2015, Seafield filed an assignment in bankruptcy.

On December 19, 2014, the British Columbia Securities Commission issued a cease trade order following the failure of Seafield to file the interim financial statements for the period ended September 30, 2014 as well as associated MD&A and certifications. On December 31, 2014, the Ontario Securities Commission issued a reciprocal cease trade order and on April 1, 2015, the Alberta Securities Commission also issued a reciprocal order.

#### **Individual Bankruptcies**

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

#### **Penalties or Sanctions**

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

### **EXECUTIVE COMPENSATION**

#### **Named Executive Officers**

For the purpose of this statement of executive compensation:

"CEO" of the Company 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;

"CFO" of the Company 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;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s 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;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

For the financial year ended December 31, 2022, the Company had three “Named Executive Officers”, namely:

- Patrick Elliott, Chief Executive Officer, President and Director of the Company;
- Jasmine Lau, Chief Financial Officer; and
- Samantha Shorter, former Chief Financial Officer

### **Director and Named Executive Officer Compensation**

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the years ended December 31, 2022 and December 31, 2021.

<b>Table of compensation excluding compensation securities</b>
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Name and position	Year End December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Elliott, President, CEO and Director <sup>(1)</sup>	2022	131,750	Nil	Nil	Nil	Nil	131,750
	2021	96,000	Nil	Nil	Nil	Nil	96,000
Jasmine Lau, CFO <sup>(2)</sup>	2022	14,000	Nil	Nil	Nil	Nil	14,000
Samantha Shorter, former CFO <sup>(3)</sup>	2022	28,000	Nil	Nil	Nil	Nil	28,000
	2021	42,000	Nil	Nil	Nil	Nil	42,000
Douglas Turnbull, Director <sup>(4)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Richard Osmond <sup>(5)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Stephanie Ashton <sup>(6)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Richard Leveille <sup>(7)</sup>	2022	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Henriksen, Former Director <sup>(8)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Patrick Elliott was appointed President and CEO on September 1, 2017 and as a director on May 21, 2013.
- (2) Jasmine Lau was appointed as Chief Financial Officer on September 9, 2022.
- (3) Samantha Shorter was appointed as Chief Financial Officer on August 15, 2020 and resigned on September 9, 2022.
- (4) Douglas Turnbull was appointed as a director on May 21, 2013.
- (5) Richard Osmond was appointed as a director on May 21, 2021.
- (6) Stephanie Ashton was appointed as a director on May 21, 2021.
- (7) Richard Leveille was appointed as a director on December 1, 2022.
- (8) Thomas Henriksen did not stand for re-election as a director at the Company's annual general meeting held on May 21, 2021.

### External Management Companies

Except as described 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. Refer to "*Employment, consulting and management agreements*" for details.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the financial year ended December 31, 2022, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) <sup>(1)</sup>	Closing price of security or underlying security at year end (\$) <sup>(1)</sup>	Expiry date
Richard Leveille <i>Director</i>	Stock Options	250,000 incentive stock options 250,000 common shares 0.69%	December 1, 2022	0.20	0.20	0.15	December 1, 2027

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended December 31, 2022.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended December 31, 2022.

Name and Position	Number of Options as at December 31, 2022 <sup>(1)</sup>
Patrick Elliott, President, CEO, and Director	600,000
Jasmine Lau, CFO	Nil
Richard Osmond, Director	300,000
Doug Turnbull, Director	250,000
Stephanie Ashton, Director	300,000
Richard Leveille, Director	250,000

Notes:

(1) The number of underlying common shares is equivalent to the number of options held.

There are no other restrictions or conditions for converting, exercising or exchanging the compensation securities, provided that the Board determined that the stock options granted above to each of Patrick Elliott, Richard Osmond and Stephanie Ashton vest over an 18-month period such that 25% of the options granted vested on grant and every six months thereafter.

No compensation securities were exercised by NEOs and directors during the financial year ended December 31, 2022.

### Stock option plans and other incentive plans

#### Stock option plan

At the Company's annual meeting held on May 21, 2021, the Shareholders approved an incentive stock option plan for the Company (the "Stock Option Plan") under which, subject to the requirement of the Canadian Securities Exchange (the "CSE") the Directors are authorized to grant options to purchase up to 10% of the number of Shares of the Company issued and outstanding, from time to time. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers,

employees and consultants of the Company and of its affiliates and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase Shares.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Under the policies of the CSE options granted under the Plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Stock Option Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, in accordance with the policies of the Exchange. The Stock Option Plan provides that the number of all Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares, from time to time. The maximum number of Shares underlying options granted to any individual director or officer, within a one-year period, may not exceed 5% of the Shares issued and outstanding as at the date of grant of the stock option, unless disinterested shareholder approval is obtained.

Options may be exercised up to 90 days following cessation of the optionee's position with the Company, unless the optionee has been terminated for cause in which case Options will be terminated immediately. Additionally, if the cessation of office, directorship, or consulting arrangement was by reason of death or disability, the option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such option. Options will expire not later than the date which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Board of the Company may, in its absolute discretion impose such limitations or conditions on the exercise or vesting of any options granted under the Stock Option Plan as it deems appropriate. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

In the event of a "change in control event", the Stock Option Plan gives the Board the power to make such arrangements as it shall deem appropriate for the exercise of outstanding options or continuance of outstanding options, including to amend or modify the Stock Option Plan to permit the exercise of any or all of the remaining options prior to the completion of any such transaction.

For the purposes of the Stock Option Plan, a "change of control event" constitutes any of the following:

- (a) a person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the person the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Company (an "Acquiring Person");
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Company proposes to sell all or substantially all of its assets and undertaking;

- (d) the Company proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;
- (e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing.

The terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, the Company, if listed on the CSE, must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

#### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO 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 responsibilities.

The Company has entered into a consulting agreement dated July 1, 2020, as amended, with Patrick Elliott for the provision of services by Mr. Elliott to the Company as its Chief Executive Officer. Pursuant to the consulting agreement, Mr. Elliott receives monthly compensation of \$8,000 per month. The consulting agreement has a 12-month term ending on July 1, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by the Company at any time upon the provision of at least 90 days' notice and by Mr. Elliott on 60 days' notice. In the event of a take-over or change of control of the Company resulting in the actual or constructive termination of Mr. Elliott's services, the Company shall pay a lump sum to Mr. Elliott equal to 12 months of monthly compensation.

The Company has also entered into a consulting agreement dated August 17, 2020 with Red Fern Consulting Ltd. for the provision of management, financial and administrative services, including services provided by Ms. Lau ,and formerly Ms. Shorter, as its Chief Financial Officer. Red Fern Consulting Ltd. receives monthly compensation of \$3,500 per month. The consulting agreement has a 12-month term ending on August 17, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by either the Company or Red Fern at any time upon the provision of at least 90 days' notice. In the event of a change of control of the Company resulting in the termination of the consulting agreement, the Company shall pay a lump sum to Red Fern equal to 12 months of monthly compensation, based on the average of the preceding three months.

The Company has entered into an agreement dated July 1, 2020, as amended, with Geovision Geosciences Inc. ("Geovision"), a company owned and controlled by Richard Osmond, for consulting services. Geovision receives compensation of \$700 per day for each day that Geovision is requested to provide services to the Company. The consulting agreement has a 12-month term ending on July 1, 2021 and is automatically renewed for successive one-year periods thereafter, unless terminated. The consulting agreement may be terminated by the Company at any time upon the provision of at least 90 days' notice and by Geovision on 60 days' notice. In the event of a take-over or change of control of the Company resulting in the actual or constructive termination of Geovision's services, the Company shall pay a lump sum to Geovision equal to \$30,000.

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

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.



## Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year, being December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	3,825,000	\$0.14	(148,808)
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	3,825,000	\$0.14	(148,808)

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than with respect to the Promissory Notes issued to the Company as in the Section *“Interest of Informed Persons in Material Transactions”* below, none of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries had any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof, except as disclosed below. Additionally, no individual who is, or at any time during the Company’s last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company’s last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness to such other entity 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, including indebtedness for security purchase or any other programs, except as disclosed below:

<b>AGGREGATE INDEBTEDNESS (\$) AS DECEMBER 31, 2022</b>		
<b>Purpose</b>	<b>To the Company or its Subsidiaries</b>	<b>To Another Entity</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Personal Use	\$120,000	Nil
Other	Nil	Nil

Notes:

- (1) Subsequent to the financial year ended December 31, 2022, the loans noted above were repaid or forgiven. See *Interest of Informed Persons in Material Transactions* below .

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company’s last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

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

Other than disclosed below, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company’s last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

On July 10, 2020, the Company loaned each of the Company’s CEO, Patrick Elliott who is also the VP Corporate Development of GlobeTrotters, its now Corporate Secretary, Anna Dalairé, a current director, Richard Osmond, who is also the President and a director of GlobeTrotters, and a consultant, Paul Johnston, a technical advisor for GlobeTrotters, the sum of \$30,000. Each of the loans bears interest at the rate of 2% per annum and is payable in full on July 10, 2023. Each loan was to be used by its borrower for the borrower’s personal purposes. The loans are evidenced by promissory notes (the “Promissory Notes”) and secured by securities pledge agreements (the “Management Pledge Agreements”) of certain securities of the Company then held or thereafter acquired by the borrowers and placed in escrow pursuant to escrow agreements (the “Management Escrow Agreements”), to be released only once the loans are repaid in full. If the loans are not repaid in full by July 10, 2023, the securities held in escrow will be cancelled.

At the time of the completion of the loans, the loan to Patrick Elliott was a ‘related party transaction’ as Mr. Elliott was the Company’s CEO and a director at the time the loan was made. The loan to Mr., Osmond, Ms. Dalairé and Mr. Johnston were not ‘related party transactions’ as such parties dealt with the

Company's at arm's length at the time the loans were made, but subsequent to the loans, in May 2021, Ms. Dalaire was appointed as VP Corporate Development and Corporate Secretary of the Company and Mr. Osmond was appointed as a director of the Company. Mr. Johnston is not an executive officer or director of the Company, but is a consultant.

On July 10, 2023, Mr. Elliott repaid his loan to the Company in full. On July 13, 2023, Mr. Osmond, Mr. Johnston and Ms. Dalaire settled their outstanding loans through the cancellation of an aggregate of 750,000 common shares and 375,000 warrants in the capital of the Company, as permitted under the terms of the Promissory Notes. No loans remain outstanding as of the date of this Circular.

## **APPOINTMENT OF AUDITOR**

### **Auditor**

At the Meeting, Smythe LLP, Chartered Professional Accountants, located at 1700-475 Howe Street, Vancouver, B.C., V6C 2B3, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors.

Effective September 28, 2022, Smythe LLP, Chartered Professional Accountants, was appointed the Company's auditor following the resignation of Crow MacKay LLP, Chartered Professional Accountants, on the same date. Crowe MacKay was originally appointed as the Company's auditor in 2021 prior to its initial public offering.

Documents respecting the change of auditors were filed under the Company's profile on Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) ([www.sedarplus.ca](http://www.sedarplus.ca)) on October 7, 2022. See Schedule "B" – Change of Auditor Reporting Package attached hereto.

The Company's management recommends that the shareholders vote in favour of the appointment of BF Borgers CPA PC, Certified Public Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of BF Borgers CPA PC, Certified Public Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

## **MANAGEMENT CONTRACTS**

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

## **AUDIT COMMITTEE**

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

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company's financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and

accounting procedures of the Company, including reviewing the Company's procedures for internal control with the Company's auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company's internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company's accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

### **Audit Committee Charter**

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

### **Composition of Audit Committee and Independence**

The members of the Audit Committee are Richard Osmond, Douglas Turnbull and Stephanie Ashton, of whom Ms. Ashton and Mr. Turnbull are considered independent and Mr. Osmond is not considered independent as a result of his relationship as President and a director of GlobeTrotters, a significant shareholder of the Company and as a result of the consulting agreement between the Company and Geovision Geosciences Inc. as described above under above under *Employment, Consulting and Management Agreements*. Mr. Turnbull is serving as chair of the audit committee. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) 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 one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

*Richard Osmond:* Mr. Osmond holds a B. Sc. (honors) from Memorial University. Mr. Osmond has over 25 years of experience in the mining sector. Mr. Osmond has been a board member of several private companies and has experience with various operational and reporting requirements, including the reporting of internal financial reporting requirements and economic projections.

*Douglas Turnbull:* Mr. Turnbull is a professional geologist with more than 30 years' of international experience in the mineral resource sector and a member of the Engineers and Geoscientists of British Columbia. He has previously held positions as a senior executive and senior management for publicly listed mineral resource companies since 1998. Mr. Turnbull holds an H.B.Sc. in Geology from Lakehead University in Ontario and has participated in several corporate governance seminars and continuous disclosure courses He currently serves on the audit committee of Select Sands Corp. (a TSXV listed issuer).

*Stephanie Ashton:* Ms. Ashton has over 25 years of experience in the natural resources sector, specifically, exploration and development of mining projects. in Latin America. She has served on the boards of junior mining companies and as an officer in the capacity of CFO. Ms. Ashton holds B. S in International Business from California Polytechnic State University, a Master's in Business from the HEC School of Management in France and Masters in Mineral Economics from the Universidad de Chile. Ms. Ashton was previously the CFO of Aegean Metals Group Inc (TSXV), Seafield Resources Ltd. (TSXV) and AQM Copper Inc. (TSXV).

Each of Messrs. Osmond, Turnbull and Ms. Ashton have an understanding of financial reporting requirements respecting financial statements sufficient enough to enable them to discharge their duties as members of the audit committee.

#### **Audit Committee Oversight**

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

#### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

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

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

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

## Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Crowe MacKay LLP, for services rendered for the financial years ended December 31, 2021 and December 31, 2020:

	<u>2022</u>	<u>2021</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup> .....	34,952	36,950
Audit related fees <sup>(2)</sup> .....	Nil	12,700
Tax fees <sup>(3)</sup> .....	Nil	Nil
All other fees <sup>(4)</sup> .....	Nil	Nil
<b>Total</b>	<b><u>34,952</u></b>	<b><u>49,650</u></b>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

### Exemption in Section 6.1

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

### CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company. Corporate governance also takes into account the role of the individual members of management appointed by the Board who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

## **Composition of the Board**

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board has four directors, two of which are considered to be independent. Mr. Turnbull and Ms. Ashton are considered to be independent directors for the purposes of NI 58-101 and Mr. Elliott is not considered to be independent due to his relationship as a senior officer of the Company and Mr. Osmond is not considered to be independent due to his relationship as the President and a director of GlobeTrotters, a significant shareholder of the Company and as a result of the consulting agreement between the Company and Geovision as described above under above under Employment, Consulting and Management Agreement.

The Board of the Company facilitates its exercise of supervision over Company’s management through frequent meetings of the Board.

## **Mandate of the Board**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company’s business.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance

## Directorships

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this information circular:

<u>Name of director</u>	<u>Other reporting issuer</u>
Patrick Elliott	Element 29 Resources Corp. Triple One Metals Inc.
Richard Osmond	Element 29 Resources Corp.
Douglas Turnbull	Select Sands Corp.

## Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

## Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

## 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. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest 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 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 will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board 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, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Company has adopted advance notice provisions within the Articles of the Company (the "Advance Notice Provisions").

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 40 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15th day following public announcement of the date of the special meeting.

### **Compensation**

The Board is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the

directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The directors decide as a Board the compensation for the Company's officers, based on industry standards and the Company's financial situation.

### **Assessments**

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

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

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

### **Other Board Committees**

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular.

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

### **General Matters**

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company's audited annual financial statements for the year ended December 31, 2022, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-983-8847.

**BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 12th day of September 2023.

**ON BEHALF OF THE BOARD**

(signed) *"Patrick Elliott"*

Patrick Elliott  
President and Chief Executive Officer

**FORTE MINERALS CORP.**

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

**1.0 Purpose of the Committee**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

**2.0 Members of the Committee**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

**3.0 Meeting Requirements**

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

**4.0 Duties and Responsibilities**

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company;  
and

- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0    *Miscellaneous***

5.1    Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.

**FORTE MINERALS CORP.**

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**Schedule "B"**  
**Change Of Auditor Reporting Package**

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Summary of Contents:

Notice of the Change of Auditor dated September 28, 2022

Letter from former auditor, Crow MacKay LLP, Chartered Professional Accountants

Letter from successor auditor, Smythe LLP, Certified Public Accountants



**NOTICE OF CHANGE OF AUDITOR  
(NATIONAL INSTRUMENT 51-102)**

**To:** Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Manitoba Securities Commission  
Government of Newfoundland and Labrador, Financial Services Regulation  
Division  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Prince Edward Island Office of the Attorney General  
Canadian Securities Exchange

**And To:** Crowe MacKay & Company, Chartered Professional Accountants  
("Crowe")

**And to:** Smythe LLP, Chartered Professional Accountants ("Smythe")

In accordance with section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI51-102") the Audit Committee and the Board of Directors of Forte Minerals Corp. ("**the Company**"), hereby provide notices that Crowe MacKay & Company has, at the request of the Company, resigned as the Company's auditor effective September 28, 2022 and the Board of Directors of the Company have subsequently appointed Smythe LLP as the successive auditor.

In accordance with NI 51-102, we confirm that:

- (a) At the request of the Company, Crowe was asked to resign as auditor of the Company to facilitate the appointment of Smythe effective as of September 28, 2022.
- (b) Crowe has not expressed any modified opinion in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which Crowe issued an audit report in respect of the Company and the date of this notice;
- (c) The resignation of Crowe and appointment of Smythe as the auditor of the Company were considered and approved by the audit committee and the board of directors of the Company;

108-744 West Hastings Street Vancouver, BC V6C 1A5

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(d) In the opinion of the board of directors of the Company no reportable events (as defined in section 7(e) of NI 51-102) have occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which Crowe issued an audit report in respect of the Company and the date of this notice; and

(e) This notice, the resignation of Crowe and the consent of Smythe has been reviewed by the audit committee and the board of directors of the Company.

**DATED** at Vancouver, B.C. this September 28, 2022.

**FORTE MINERALS CORP.**

*"Patrick Elliott"*

**Patrick Elliott**

President & Director

108-744 West Hastings Street Vancouver, BC V6C 1A5

Office: +1 (778) 403-5807 | [info@forteminerals.com](mailto:info@forteminerals.com) | [forteminerals.com](http://forteminerals.com)



**Crowe MacKay LLP**

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October 6, 2022

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission of New Brunswick  
Nova Scotia Securities Commission  
Newfoundland and Labrador Office of the Superintendent of Securities Service  
Office of the Superintendent of Securities of Prince Edward Island  
Canadian Securities Exchange

Dear Sirs/Mesdames,

Re: Forte Minerals Corp. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated September 28, 2022 by Forte Minerals Corp. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

A handwritten signature in black ink that reads "Crowe MacKay LLP". The signature is written in a cursive, flowing style.

Crowe MacKay LLP

Chartered Professional Accountants



October 6, 2022

**Private and Confidential**

Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Financial and Consumer Services Commission (New Brunswick)  
Manitoba Securities Commission  
Government of Newfoundland and Labrador, Financial Services Regulation Division  
Nova Scotia Securities Commission  
Ontario Securities Commission  
Prince Edward Island Office of the Attorney General  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**RE: FORTE MINERALS CORP (THE "COMPANY")  
CHANGE OF AUDITOR**

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We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated September 28, 2022 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

A handwritten signature in cursive script that reads 'Smythe LLP'.

Chartered Professional Accountants

**VANCOUVER**

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F: 604 688 4675

**LANGLEY**

600-19933 88 Ave  
Langley, BC V2Y 4K5  
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**NANAIMO**

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T: 250 755 2111  
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