

FORTE MINERALS CORP.

**Annual General Meeting
to be held on November 27, 2024**

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

October 23, 2024

FORTE MINERALS CORP.
1005-409 GRANVILLE STRET
VANCOUVER, B.C., V6C 1T2

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 Wednesday, November 27, 2024 at 11:00 am (Pacific Time). At the Meeting, the shareholders will receive the financial statements for the year ended December 31, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. Receive and consider the consolidated audited financial statements of the Corporation for the financial year ended December 31, 2023, together with the auditor’s report thereon;
2. Set the number of directors of the Company at five;
3. Elect directors for the ensuing year;
4. Appoint Smythe LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid;
5. Consider and, if thought fit, to pass an ordinary resolution of shareholders of the Company approving the new Omnibus Share Incentive Plan of the Company; and
6. 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 Monday, November 25, 2024 (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 October 23, 2024 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/86335781553?pwd=yOfueNx0YQFQ3deaaNFYAbVqsrPWH8.1>

Meeting ID: 863 3578 1553

Password: 558601

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 6th day of November, 2024.

ON BEHALF OF THE BOARD

(signed) *"Patrick Elliott"*

Patrick Elliott
President and Chief Executive Officer

FORTE MINERALS CORP.

1005-409 GRANVILLE STREET

VANCOUVER, B.C., V6C 1T2

INFORMATION CIRCULAR

(as at October 23, 2024 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 Wednesday, November 27, 2024 (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/86335781553?pwd=yOfueNx0YQFQ3deaaNFYAbVqsrPWH8.1>

Meeting ID: 863 3578 1553

Password: 558601

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 Monday, November 25, 2024, 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, 2023, 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 47,185,419 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 October 23, 2024, 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 ⁽¹⁾⁽²⁾	12.26%

Notes:

- (1) Patrick Elliott, the CEO and a director of the Company, is also the VP Corporate Development of GlobeTrotters Resource Group Inc. ("GlobeTrotters"). Richard Osmond, a director of the Company, is also the President and a director of GlobeTrotters.
- (2) In addition to the shares enumerated above, GlobeTrotters holds warrants to acquire up to an additional 833,333 common shares of the Company. On partially diluted basis, assuming the exercise of all warrants held, GlobeTrotters would hold 13.88% of the outstanding shares of the Company.

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 ⁽¹⁾	Principal Occupation for Past Five Years ⁽¹⁾	Date of Appointment to Office	Number of Common Shares Held ⁽²⁾
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; Director of Element 29 Resources Inc. (TSX-V:ECU) from March, 2019 to present; 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 Present.	May 21, 2013 as director, September 1, 2017 as President and CEO	1,984,834 ⁽³⁾

Name and Municipality of Residence and Position ⁽¹⁾	Principal Occupation for Past Five Years ⁽¹⁾	Date of Appointment to Office	Number of Common Shares Held ⁽²⁾
Richard Osmond, Maple Ridge, B.C., Director ⁽⁴⁾	Director of Element 29 Resources Inc. (TSXV listed) from December 2018 to Present and President and CEO of Element 29 Resources Inc. from March 2024 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	372,221
Douglas Turnbull, Vancouver. B.C., Director ⁽⁴⁾	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	199,650 ⁽⁵⁾
Stephanie Ashton, Key Biscayne, Florida, USA, Director ⁽⁴⁾	President of Mashta Consulting Inc. (private mining consulting firm) since February 2013	May 21, 2021	40,000
Richard Leveille, Mesa, Arizona, USA, Director	Consulting Geologist from 2017 to Present	December 1, 2022	40,000

(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) 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).

(3) Mr. Elliott directly holds 664,334 Shares, and 1,320,500 Shares are held indirectly though 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 166,317 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.

Douglas Turnbull is and was a director of Select Sands Corp. (“Sands”) on May 7, 2024 when the British Columbia Securities Commission issued a cease trade order following the failure of Sands to file audited annual financial statements for the year ended December 30, 2023 as well as associated MD&A and certifications. On October 2, 2024, foreclosure proceedings were instituted by Sands’ primary lender, First Community Bank resulting in the transfer of control over all physical assets of Sands, which assets were subsequently auctioned to repay outstanding debt due.

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, 2023, the Company had two “Named Executive Officers”, namely:

- Patrick Elliott, Chief Executive Officer, President and Director of the Company; and
- Jasmine Lau, 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, 2023 and December 31, 2022.

Table of compensation excluding compensation securities							
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 ⁽¹⁾	2023	135,000	Nil	Nil	Nil	Nil	135,000
	2022	131,750	Nil	Nil	Nil	Nil	131,750
Jasmine Lau, CFO ⁽²⁾	2023	42,000	Nil	Nil	Nil	Nil	42,000
	2022	14,000	Nil	Nil	Nil	Nil	14,000
Samantha Shorter, former CFO ⁽³⁾	2022	28,000	Nil	Nil	Nil	Nil	28,000
Douglas Turnbull, Director ⁽⁴⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Richard Osmond ⁽⁵⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Stephanie Ashton ⁽⁶⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	14,666	Nil	Nil	Nil	Nil	14,666
Richard Leveille ⁽⁷⁾	2023	16,000	Nil	Nil	Nil	Nil	16,000
	2022	1,333	Nil	Nil	Nil	Nil	1,333

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.

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 Company did not grant or issue any compensation securities to any NEO or director during the financial year ended December 31, 2023, for services provided, directly or indirectly to the Company or any of its subsidiaries.

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, 2023.

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, 2023.

Name and Position	Number of Options as at December 31, 2023⁽¹⁾
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, Doug Turnbull, Richard Leveille 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, 2023.

Stock option plans and other incentive plans

Stock option plan

The Company has a Stock Option Plan (the "Plan") for the granting of options to the directors, officers, employees and consultants of the Company. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating such persons and to closely align the personal interest of such persons with the interests of the Issuer and its shareholders. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of the Issuer, which has full and final authority with respect to the granting of all options thereunder.

The Company is proposing a new Incentive Plan pursuant to the policies of the CSE. Details are provided under the section entitled "Proposed Share Incentive Plan" on Page 20 herein.

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 \$11,000 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. ("Red Fern") 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 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, 2023:

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	3,475,000	\$0.14	126,192
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	3,475,000	\$0.14	126,192

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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. 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.

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 Dalaire, 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. Dalaire 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 remained outstanding as at December 31, 2023 or as of the date of this Circular.

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the 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.

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.

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*. Ms. Ashton 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 and has been a board member of several private companies and is currently the President, CEO and Director of Element 29 Resources Inc. Mr. Osmond is an EGBC registered professional geoscientist (P.Geo.) and holds an ICD.D designation from the Institute of Corporate Directors.

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 Smythe LLP for services rendered for the financial year ended December 31, 2023, and to Crowe MacKay LLP for services rendered for the financial year ended December 31, 2022:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	34,010	34,952
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>34,010</u>	<u>34,952</u>

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 five directors, three of which are considered to be independent. Mr. Turnbull, Mr. Leveille 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 administrative burden.

Other Board Committees

In addition to the Audit Committee, effective September 17, 2024 the Board approved a Corporate Governance Committee consisting of Richard Osmond, Patrick Elliott, and Richard Leveille and a Compensation Committee consisting of Doug Turnbull, Stephanie Ashton, and Richard Leveille. 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

PROPOSED SHARE INCENTIVE PLAN

The Company's Stock Option Plan was last approved by the Shareholders on May 21, 2021. Following a review by the board of directors of the Company of the Company's existing Stock Option Plan, the board of directors concluded that it was advisable to replace the Stock Option Plan, subject to the receipt of the requisite regulatory and shareholder approvals, with a new omnibus share incentive plan (the "Proposed Share Incentive Plan"), providing for the grant of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs" and together with the RSUs, "Share Units") and deferred share units ("DSUs" and together with the Options and Share Units, "Awards").

The Proposed Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time.

Subject to the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Stock Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Proposed Share Incentive Plan.

Pursuant to the policies of the Canadian Securities Exchange, the Company is required to obtain shareholder approval of the Proposed Share Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass a resolution to approve the Proposed Share Incentive Plan.

Summary of the Proposed Share Incentive Plan

The following is a summary of the key provisions of the Proposed Share Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Share Incentive Plan, a copy of which will be presented at the Meeting and will be filed on SEDAR+ at www.sedarplus.ca on adoption. All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Share Incentive Plan.

Purpose

The purpose of the Proposed Share Incentive Plan is:

- (a) to increase the interest in the Company's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Plan Administration

The Proposed Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Share Incentive Plan, and as may be approved by the Stock Exchange and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan shall be equal to 10% of the issued and outstanding Shares on a non-diluted basis from time to time.

Shares covered by Awards which have been settled or exercised in cash or in Shares, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Proposed Share Incentive Plan, subject to the participation limits outlined below

Participation Limits

The Proposed Share Incentive Plan provides the following limitations on grant:

(1) The maximum number of Shares issuable pursuant to this Proposed Incentive Plan, the Existing Option Plan and any other Share Compensation Arrangement shall not exceed 10% of the Outstanding Issue from time to time at the time of grant or issuance of any Award.

(2) The maximum aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group), at any time, under this Proposed Incentive Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, unless the Company has obtained shareholder approval.

(3) The maximum number of Shares reserved for issuance under awards granted to Eligible Participants who are Insiders (as a group), within any 12 month period, under this Proposed Incentive Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, calculated at the date any Award is granted to any Insider, unless the Company has obtained shareholder approval.

(4) The maximum aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date any Award is granted to the Person, unless the Company has obtained the shareholder approval.

(5) The maximum aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date any Award is granted to the Consultant.

(6) The maximum aggregate number of Options granted to all Persons retained to provide Investor Relations Activities shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date any Option is granted to such Person. No other form of Award other than Options may be granted to any Person retained to provide Investor Relations Activities.

(7) In the event that any Dividend Equivalent is awarded in respect of Share Unit or DSU which would cause the number of Shares reserved for issuance under this Proposed Share Incentive Plan to exceed ten percent (10%) of the Outstanding Issue or otherwise cause any of the limits in this section 2.5 not to be met, the Board shall be permitted to satisfy such Dividend Equivalent through the payment of a Cash Equivalent.

(8) The participation limits set forth in in this Section 2.05 shall apply to any payout multiplier features determined in relation to the issuance or grant of any Share Unit. In the event that any such multiplier feature would cause the number of Shares reserved for issuance under this Proposed Share Incentive Plan to exceed ten percent (10%) of the Outstanding Issue or otherwise cause any of the limits in this section 2.5 not to be met, the Board shall be permitted to satisfy such obligation through the payment of a Cash Equivalent.

Eligible Participants

An Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries.

Description Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Share Units

A Share Unit is an Award that is a bonus for services rendered, that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive Shares (which may include Shares purchased in the secondary market by a Designated Broker) as determined by the Board in its sole discretion, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of the Participant unless such DSU expires prior to being settled.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

Options

(1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Proposed Share Incentive Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.

(2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (including, for the avoidance of doubt, as a result of any Subsidiary of the Company ceasing to be a Subsidiary of the Company, as contemplated by Section 6.01(7)), (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination and (ii) each vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Award Agreement, after which the vested Option will expire, provided that in no case shall such period exceed 12 months following the Termination Date.

(3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Award Agreement, after which the vested Option will expire, provided that in no case shall such period exceed 12 months following the date of resignation

(4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) each unvested Option shall terminate and become void immediately, and (ii) each vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Award Agreement, after which the vested Option will expire.

(5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, each vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "Vested Awards") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

(6) Leave of Absence. Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Proposed Share Incentive Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion, provided that in no case shall such period exceed 12 months following a leave of absence exceeding 12 months.

Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

(1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled Share Units that have not vested.

(2) Death, Leave of Absence or Termination of Service. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits,

all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled not later than 12 months following a leave exceeding 12 months or a Participant otherwise have ceased to be an Eligible Participant. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Determination Date, which date shall not be earlier than 12 months following the grant or issuance of the Award, other than pursuant to Section 7.02 or in the case of the death of a Participant. The Participant shall not receive any payment in lieu of cancelled Share Units. The entitlement of a deceased Participant's legal representative to make a claim in relation to the unsettled but vested Share Unit shall not exceed 12 months following the Participant's death.

(3) General. For greater certainty, where (i) a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.03(1) or Section 6.03(2) hereof, or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.03(2) hereof, following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

Change of Control

In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such takeover bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Determination Date of such Share Units.

Assignment

Except as set forth in the Proposed Share Incentive Plan, each Award granted under the Proposed Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

(1) The Board may amend the Proposed Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Proposed Share Incentive Plan;

(b) be in compliance with applicable law (including Code Section 409A and the provisions of the Tax Act, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the CSE (or any other stock exchange on which the Shares are listed); and

(c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the CSE (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments: any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the CSE (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;

(i) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the CSE (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;

(ii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Share Incentive Plan that is inconsistent with any other provision of the Proposed Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Share Incentive Plan; or

(iii) any amendment regarding the administration or implementation of the Proposed Share Incentive Plan.

(2) Notwithstanding Section 7.03(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Stock Exchange, disinterested shareholder approval, to make the following amendments:

(a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Proposed Share Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.01;

(b) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;

(c) any amendment which would permit Awards granted under the Proposed Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.01(6);

(d) any amendment to the definition of an Eligible Participant under the Proposed Share Incentive Plan;

(e) any amendment to the participation limits set out in Section 2.5; or

(f) any amendment to the Proposed Share Incentive Plan;

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.

Notwithstanding the foregoing, any amendment of the Proposed Share Incentive Plan shall be such that the Proposed Share Incentive Plan continuously meets the requirements of paragraph 6801(d) of the Tax Act Regulations or any successor to such provision.

Shareholder Approval of the Proposed Share Incentive Plan

At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Incentive Plan Resolution") confirming and approving the Proposed Share Incentive Plan as described below. Upon approval, the Proposed Share Incentive Plan would next require approval from the Company's shareholders in 2027.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the existing stock option plan of the Company be terminated;
2. the omnibus share incentive plan of the Company be, and the same hereby is, authorized, approved, ratified and confirmed as the share incentive plan of the Company, subject to regulatory approvals;
3. the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards (as defined in the omnibus share incentive plan) granted under the proposed share incentive plan shall be equal to 10% of the issued and outstanding Shares, on a non-diluted basis, from time to time;
4. the directors of the Company be expressly authorized to revoke this resolution and not proceed with the termination of the existing option plan of the Company or the adoption of the omnibus share incentive plan of the Company without requiring further approval of the shareholders in

that regard; and

5. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

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. Financial information about the Company is provided in the Company's audited annual financial statements for the year ended December 31, 2023, which is available on the Company's SEDAR+ profile at 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 6th day of November 2024.

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.