



CRESTVIEW
EXPLORATION INC.

330 - 5th Ave, Suite 1800

Calgary, Alberta T2P 0L3

www.crestviewexploration.com

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

To be held on Tuesday, July 23, 2024, at 10:00 AM (Vancouver Time) at:

**Suite 1100 – 1111 Melville Street
Vancouver, BC V6E 3V6**

CRESTVIEW EXPLORATION INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "**Meeting**") of the shareholders of Crestview Exploration Inc. (the "**Company**") will be held at Suite 1100 – 1111 Melville Street, Vancouver, BC, Canada on Tuesday, July 23, 2024, at 10:00 a.m. (Vancouver Time) for the following purposes:

1. To receive and consider the audited annual financial statements of the Company for the financial year ended November 30, 2023;
2. To fix the number of directors of the Company at five (5) persons for the ensuing year;
3. To elect the directors for the ensuing year;
4. To appoint the auditors of the Company and to authorize the directors to fix the auditors' remuneration and the terms of their engagement; and
5. To transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice is a Management Information Circular, Form of Proxy or Voting Instruction Form and a request card for use by shareholders who wish to receive the Company's most recent financial statements. The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice. Shareholders of record as at the close of business on June 18, 2024 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy to Computershare Investor Services Inc., at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 on or before 10:00 a.m. (Vancouver Time) on July 19, 2024. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of common shares of the Company and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

DATED at Vancouver, British Columbia, this 20th day of June, 2024.

BY ORDER OF THE BOARD

Dimitrios (James) Liakopoulos

Director & Chairman of the Board



MANAGEMENT INFORMATION CIRCULAR
GENERAL PROXY INFORMATION CIRCULAR

Dated: June 20, 2024

This Information circular is furnished in connection with the solicitation of proxies by management of Crestview Exploration Inc. for use at the Annual General Meeting of shareholders to be held on July 23, 2024 (the “Meeting”) at and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated June 18, 2024.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Crestview Exploration Inc. “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail; however, officers, directors and employees of the Company may also solicit proxies by telephone, facsimile, e-mail or in person. We have arranged for intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries, and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers or Directors of the Company. If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

Every Proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- (b) delivered to the Company 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 to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.

Voting by Proxyholder

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) exercise of discretion of Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the meeting.

Voting by Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating, and signing the enclosed form of proxy and returning it to the Company's transfer agent, **Computershare Investor Services Inc. (the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1**, in accordance with the instructions on the Proxy.

You may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to www.investorvote.com and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays, and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

The following information is significantly important to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Non-Registered Shareholder

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to

vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received, and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Company has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Company does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for you Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Notice-And-Access

The Company is not sending the Meeting materials to Shareholders using “notice-and-access”, as defined under NI 54-101.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, “Person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on June 18, 2024 (the “**Record Date**”). Company shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers shares any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case only such transferee shall be entitled to vote such shares at the Meeting.

Subject to the Act, Articles, By-Laws of the Company or to an unanimous shareholder agreement, the attendance, in person or by proxy, of a person holding or representing at least one (1) security issued by the Company and carrying the right to vote shall constitute a quorum at the meeting for the purpose of choosing a chairman of the meeting, as the case may be, and of pronouncing the adjournment of the meeting. For any other purpose, a quorum at a meeting of the shareholders shall be attained, no matter how many persons are actually in attendance when, at least fifteen (15) minutes after the time set for the meeting, the shareholders representing a majority of the votes are in attendance, in person or represented by proxy. Where a quorum is attained at the opening of a meeting of the shareholders, the shareholders attending the meeting in person or represented by proxy may proceed with the business of the meeting notwithstanding the fact that the quorum is not maintained throughout the entire meeting. Where the Company only has one (1) shareholder or where only one (1) holder of a class of securities entitled to vote attends the meeting, the attendance of this shareholder in person or represented by proxy shall constitute the quorum at the meeting for any purpose.

IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Computershare Investor Services. These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Shares without par value. As of the date of this Circular, 36,551,748 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the Canadian Securities Exchange under the symbol "CRS".

Other than set forth below, to the knowledge of the directors and executive officers of the Company, there are no other beneficial owners or persons exercising control or direction over the Company carrying more than 10% of the outstanding voting rights:

- (i) Mr. Dimitrios (James) Liakopoulos owns, controls or exercises control and direction over 3,804,500 Common Shares, representing 10.41% of the issued and outstanding voting securities, of the Company.

As of the date hereof, the directors and executive officers of the Company, as a group, owned beneficially, directly, or indirectly, or exercised control or direction over, approximately 9,460,834 Shares, representing approximately 25.88% of the outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless indicated otherwise, in order to pass the resolutions described herein, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

A. FINANCIAL STATEMENTS

The annual audited financial statements of the Company for the year ended November 30, 2023, together with the auditor's report thereon, will be presented to the shareholders at the Meeting for their review and consideration. No further vote or action is required by the shareholders of the Company regarding these financial statements. The Company's annual audited financial statements are available on the System of Electronic Document Analysis and Retrieval ("SEDAR") at website at www.sedarplus.com.

No approval or other action needs to be taken at the Meeting in respect of these financial statements.

B. NUMBER OF DIRECTORS

The Articles of the Company provide that the Company shall have a minimum and a maximum number of directors as may be fixed or changed from time to time by the Board of directors. Failing such a decision, the precise number of directors of the corporation shall be the number of directors elected by the shareholders. As the Board wants to involve shareholders in the making of this decision, this question shall be submitted to the shareholders. Accordingly, shareholders will be asked to fix the number of directors at five (5) for the ensuring year.

C. ELECTION OF DIRECTORS

Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated with the Company's Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets out the names of the director nominees; their positions and offices in the Company; the province or state and country in which he or she is ordinarily resident; the period of time that they have been directors of the Company; principal occupations; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Circular.

Name of Proposed Nominee, Municipality of Residence	Principal Occupation, Business or Employment for Last Five Years	Director Since	Current Position(s) with the Company	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed ⁽¹⁾
Dimitrios Liakopoulos ⁽²⁾ <i>Alberta, Canada</i>	Business Consultant focusing on restructuring and Development	August 2017	Director and Chairman of the Board	3,804,500 (10.41%)
Wei-Tek Tsai, <i>China</i>	Professor for Systems Engineering	April 2019	Director	Nil (Nil%)

Name of Proposed Nominee, Municipality of Residence	Principal Occupation, Business or Employment for Last Five Years	Director Since	Current Position(s) with the Company	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed⁽¹⁾
James (Jim) Mackenzie ⁽²⁾ <i>British Columbia, Canada</i>	President and Chief Executive Officer of Viscount Mining Corp. Consultant for public and private companies.	April 2019	Director	370,334 (1.01 %)
Christopher Wensley <i>British Columbia, Canada</i>	CEO Crestview Exploration Inc.	March 2022	CEO and Director	1,891,000 (5.17%)
Andreas Horst Becker ⁽²⁾ <i>Paphos, Cyprus</i>	Business Consultant for junior mining companies	January 2024	Director	3,400,000 ⁽³⁾ (9.30%)

(1) The information as to Common Shares beneficially owned, not being within the knowledge of Crestview Exploration Inc., has been obtained from SEDI or furnished by the proposed directors individually. Does not include securities issuable upon exercise of options or warrants. The holdings are as June 18, 2024.

(2) Denotes a member of the audit committee of the Board (the "**Audit Committee**"). Mr. Liakopoulos is the Chairman of the Audit Committee.

(3) The 3,400,000 shares held by Mr. Becker are indirectly held through AB BVI Holding Corp., a company which Mr. Becker has control and direction.

NOMINEES FOR ELECTION AS DIRECTORS

Dimitrios Liakopoulos, Chairman of the Board and Director (Age: 44)

Mr. Liakopoulos has been a business consultant for over 10 years, specializing in private and public equity financing. Over the years, Dimitrios has specialized specifically in financing early-stage companies. Over the past 8 years, Mr. Liakopoulos has successfully helped finance a number of start-up and early-stage companies. Prior to this, Dimitrios Liakopoulos was an investment advisor for 9 years. As a Financial Advisor, Mr. Liakopoulos was responsible for managing clients' investments and explaining and coordinating the difficult financial decisions and complex estate planning issues that come with having substantial assets. Mr. Liakopoulos holds a B.Com in Finance.

Wei-Tek Tsai, Director (Age: 65)

Dr. Tsai holds a B.S. in Computer Science and Engineering, M.S. and Ph.D. in Computer Science, and has over 25 years of experience with public markets. Dr. Wei-Tek Tsai received his S.B. in Computer Science and Engineering from Massachusetts Institute of Technology (MIT) at Cambridge, MA in 1979, M.S. and Ph.D. in Computer Science from University of California at Berkeley in 1982. Dr. Wei-Tek Tsai has been a Director at St Georges Eco Mining Corp. since February 2014.

James MacKenzie, Director (Age: 67)

Mr. James MacKenzie, also known as Jim, serves as the Chief Executive Officer and President of Viscount Mining Corp. and has been its Director since July 23, 2013. Jim led the development of numerous Joint Venture Mining agreements, land acquisitions and exploration contracts. He is an expert in the development, structure, operation, and financing of private/public companies with a successful track record of raising equity.

Chris Wensley (Age: 66)

Mr. Wensley, for the past 27 years, has provided services to public companies. His managerial experience includes raising capital, investor relations, marketing and communication, property acquisition, exploration, and development. Chris Wensley was previously the CEO, President, and Chairman of the Board of Petro Horizon Energy Corp., a public oil and gas exploration company.

Andreas Horst Becker (Age: 36)

Mr. Andreas has been involved in the mining sector for the last 15 years, both as an investor and consultant to junior mining companies. He brings a strong financial background and financing capabilities through his network, which he built over the last 10 years as managing partner of German Mining Network. Prior to entering the mining sector, he worked as an analyst at Morgan Stanley. Andreas holds a B.Sc. in International Business Administration from Frankfurt School of Finance & Management.

Corporate Cease Trade Orders, Penalties, Bankruptcies

To the Company's knowledge, save and except as disclosed below, no existing or proposed director or executive officer of the Company is as at the date of this Prospectus, or was within the ten (10) years prior to the date hereof, a director or executive officer of any corporation, including the Company that:

- (a) while that person was acting in the capacity of director or executive officer of that Company, was the subject of a cease trade order or similar order or an order that denied the Company;
- (b) was the subject of a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- (c) while that person was acting in the capacity of director, executive officer, or promoter of that Company, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
 - Ms. Heidi Gutte was the acting CFO for Element79 Gold Corp. during a period from January 4, 2023 to February 6, 2023 in which the Element79 was granted a management cease trade order (“MCTO”). All required filings were completed and the MCTO was lifted without any cease trade being imposed.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director, executive officer, or other member of management of the Company or a shareholder holding a sufficient number of securities of the Company affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation, or management of a publicly traded corporation, or involving fraud or theft, or has entered into a settlement with any securities' regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or securities regulatory authority that would be likely to be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

On September 7, 2012, Louis Lapointe filed a consumer proposal; such proposal was discharged on May 8, 2017. To the Company's knowledge, save and except as described herein above, no other existing or proposed director, officer or other member of management of the Company has, during the ten (10) years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

D. APPOINTMENT OF AUDITORS

Shareholders will be requested to appoint De Visser Gray LLP, Chartered Accountants as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix their remuneration and the terms of their engagement.

Proxies received in favour of management will be voted in favour of the appointment of De Visser Gray, LLP, Chartered Accountants as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The primary objectives of the Company's executive compensation program are to attract, motivate and retain highly trained, experienced, and committed executive officers who have the necessary skills, education, experience, and personal qualities required to manage the Company's business for the benefit of its shareholders, and to align their success with that of the shareholders.

Stock Based Compensation

Under the terms of the Option Plan, the Board or a committee of the Board may grant incentive stock options to the Company's directors, officers, employees, and consultants to purchase Shares. The purpose of options is to provide a direct long-term incentive to improve shareholder value over time. The level of grant is determined by reference to standards of practice within the junior mining industry and the individual's level of responsibility within the Company.

The Company does not have a program or regular annual grant of options. When determining options to be allocated, a number of factors are considered, including the number of outstanding options held by an individual, the value of such options, and the total number of options available for granting.

Salaries or Consulting Fees

Future base executive compensation, in the form of salaries or consulting fees, will provide a fixed level of compensation for discharging the specific duties and responsibilities of the executive. The Board recognizes that the size of the Company may prohibit executive compensation from matching those of larger companies in the mining industry. The Board also believes that long-term equity interests, in the form of options (described above), will compensate for lower base fees. This compensation strategy is similar to the strategies of many other companies within the Company's peer group.

When determining executive compensation, the Board will review the compensation policies of companies engaged in businesses similar to the Company's. Although the Company has not obtained any industry reports regarding compensation, at the appropriate time the Board will review publicly available information with respect to compensation paid to the executives of companies that are also engaged in the acquisition, exploration and development of oil and gas properties.

In setting the base compensation levels for individuals, consideration will be given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Fees will be reviewed annually, and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

NEO's and Directors

For the purposes of this Statement of Executive Compensation, a "Named Executive Officer" or "NEO" means each of the following individuals:

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

Statement of Executive Compensation – Venture Issuers, for that financial year; and

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

During the Company’s most recent fiscal year ended November 30, 2023, the following individuals were the Named Executive Officers of the Company (i) Chris Wensley, Chief Executive Officer and Director, and (i) Heidi Gutte, Chief Financial Officer.

Summary Compensation Table

The following table sets forth information concerning the compensation paid to the Directors and Named Executive Officers for the year ended November 30, 2023, with comparative information for the financial year ended November 30, 2022.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
Dimitrios Liakopoulos <i>Director, Chairman of the Board & Audit Committee</i>	Nov 30, 2023	Nil	Nil	Nil	Nil	Nil	Nil	60,000 ⁽²⁾	60,000
	Nov 30, 2022	Nil	Nil	Nil	Nil	Nil	Nil	60,000 ⁽²⁾	60,000
Donald (Jim) Mackenzie <i>Director</i>	Nov 30, 2023	Nil	Nil	Nil	Nil	Nil	Nil	7,500 ⁽²⁾	7,500
	Nov 30, 2022	Nil	Nil	Nil	Nil	Nil	Nil	9,000 ⁽²⁾	9,000
Wei-Tek Tsai <i>Director</i>	Nov 30, 2023	Nil	Nil	Nil	Nil	Nil	Nil	7,500 ⁽²⁾	7,500
	Nov 30, 2022	Nil	Nil	Nil	Nil	Nil	Nil	9,000 ⁽²⁾	9,000
Andreas Horst Becker ⁽⁸⁾ <i>Director</i>	Nov 30, 2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Nov 30, 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Heidi Gutte ⁽⁷⁾ <i>CFO</i>	Nov 30, 2023	15,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	15,000
	Nov 30, 2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Wensley <i>Director and CEO</i>	Nov 30, 2023	90,000 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	Nov 30, 2022	108,000 ⁽³⁾	Nil	50,000	Nil	Nil	Nil	6,750 ⁽²⁾	164,750
Justin Lowe ⁽⁵⁾ <i>VP of Exploration</i>	Nov 30, 2023	36,924 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	36,924
	Nov 30, 2022	56,021 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	56,021
Louis Lapointe ⁽⁹⁾ <i>Former Director</i>	Nov 30, 2023	Nil	Nil	Nil	Nil	Nil	Nil	7,500 ⁽²⁾	7,500
	Nov 30, 2022	Nil	Nil	Nil	Nil	Nil	Nil	9,000 ⁽²⁾	9,000
Gisele Joubin <i>Former CFO</i>	Nov 30, 2023	85,175 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	85,175
	Nov 30, 2022	118,458 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	118,458

Notes:

- 1) The Company commenced remuneration to the Directors starting on February 1, 2020
- 2) Denotes fees paid by the Company for monthly consulting services provided by Directors or Officers
- 3) Justin Lowe was appointed VP of Exploration on December 2020, consulting fees are related to Exploration and Geological Services for the Companies Mineral Properties.
- 4) Ms. Gisele Joubin resigned as CFO from the Company effective August 31, 2023.
- 5) Ms. Heidi Gutte was appointed as CFO effective September 1, 2023.
- 6) Mr. Andreas Becker was appointed to the Board of Directors effective January 29, 2024.
- 7) Mr. Louis Lapointe resigned as director on November 30, 2023.

Outstanding Share-Based Awards and Option-Based Award

During fiscal year ending November 30, 2023, the Company issued no new incentive stock options. During Fiscal Year ending November 30, 2022, the Company issued 200,000 incentive stock options at \$0.40 to the CEO, vesting quarterly over 1 year and valid for 5 years.

Name and Principal Position			Option-based Awards YE November 2022		Option-based Awards YE November 2023	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Dimitrios Liakopoulos, <i>Director, Chairman of the Board & Audit Committee</i>	250,000	0.41	Nil	Nil	Nil	Nil
Donald (Jim) Mackenzie <i>Director</i>	250,000	0.41	Nil	Nil	Nil	Nil
Justin Lowe, <i>VP of Exploration</i>	150,000	0.41	Nil	Nil	Nil	Nil
Wei-Tek Tsai, <i>Director</i>	75,000	0.41	Nil	Nil	Nil	Nil
Louis Lapointe, <i>Director</i>	100,000	0.41	Nil	Nil	Nil	Nil
Heidi Gutte <i>CFO</i>	N/A	N/A	Nil	Nil	Nil	Nil
Chris Wensley (Consultant, CEO as of Dec 2022)	100,000	0.50	Nil	Nil	Nil	Nil
Chris Wensley <i>CEO</i>	200,000	0.40	December 25, 2026	50,000	Nil	Nil

Incentive Plan Awards Value Vested or Earned During the Fiscal Year Ended November 30, 2023

Name	Option-based awards-Value vested during the year (\$)	Share-based awards-Value vested during the year (\$)	Non-equity incentive plan compensation-Value earned during the Year (\$)
Dimitrios Liakopoulos, <i>Director, Chairman of the Board & Audit Committee</i>	Nil	Nil	Nil
Donald (Jim) Mackenzie, <i>Director</i>	Nil	Nil	Nil
Justin Lowe <i>VP Exploration</i>	Nil	Nil	Nil
Wei-Tek Tsai, <i>Director</i>	Nil	Nil	Nil
Heidi Gutte, <i>CFO</i>	N/A	Nil	Nil
Louis Lapointe, <i>Former Director</i>	Nil	Nil	Nil
Gisele Joubin, <i>Former CFO & Corporate Secretary</i>	Nil	Nil	Nil
Chris Wensley, <i>CEO</i>	12,500 ⁽¹⁾	Nil	Nil

Notes:

- 1) Allocated to Mr. Wensley during year ended November 30, 2023 with a deemed amount of \$12,500 for stock-based compensation recorded for the stock options vested during the year.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

Termination and Change of Control Benefits

The Company has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of that Named Executive Officer's resignation, retirement, or other termination of employment, or in the event of a change of control of the Company or a change in Name Executive Officer's responsibilities following such a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

The following table sets forth aggregated information as of June 18, 2024, with respect to the Company's Option Plan, which is the only compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Option Plan, please see "Schedule A" – Stock Option Plan" in the Company's Information Circular dated June 12, 2023, and filed on SEDAR+ on June 16, 2023.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security-holders⁽¹⁾	17,309,616	\$0.16	1,655,174
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	17,309,616	\$0.16	1,655,174

Note:

(1) The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of Options. As at November 30, 2023, the Company had 36,551,748 Common Shares issued and outstanding.

CORPORATE GOVERNANCE DISCLOSURE AND OTHER MATTERS (FORM 58-101F2)

As of the date of this Circular, there are currently five (5) directors of the Company:

*Mr. Dimitros (James) Liakopoulos *Mr. James (Jim) MacKenzie *Mr. Andreas Horst Becker
*Mr. Chris Wensley *Mr. Wei-Tek Tsai

Three (3) of the five (5) directors of the Company are independent. Mr. Donald (Jim) MacKenzie, Mr. Wei-Tek Tsai and Mr. Andreas Becker are considered to be independent director since they are independent of management and free from material relationship with the Company with the exception of the monthly director fees initiated as of February 2020. Mr. Wensley is the Chief Executive Officer of the Company and Mr. Liakopoulos is an Insider and therefore they are not considered independent.

To facilitate the directors of the Company functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

DIRECTORSHIPS

As at the date of this Circular, the following directors of the Company are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
James (Jim) MacKenzie	Viscount Mining Corp. (TSX-V)

ORIENTATION AND CONTINUING EDUCATION

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Company's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

ETHICAL BUSINESS CONDUCT

The Board of Directors has not adopted a formal code of business conduct and ethics. 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.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to the shareholders 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 view and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board however, if there is a change in the number of directors required by the Company, this Policy will be reviewed.

COMPENSATION

The Company does not have a compensation committee. The Board reviews, as needed, compensation to directors and to officers with respect to industry comparable and with regards to the particular circumstances of the Company.

ASSESSMENTS

Historically, the Board has taken responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

BOARD COMMITTEES

The Board has no committee other than the Audit Committee.

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets. See Audit Committee Charter Schedule "A."

Composition of the Audit Committee

The Audit Committee is comprised of the following members of the Board:

Name	Independent	Financial Literacy
Dimitrios (James) Liakopoulos	No	Yes
James (Jim) MacKenzie	Yes	Yes
Andreas Horst Becker	Yes	Yes

Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See Section "NOMINEES FOR ELECTION AS DIRECTORS" for relevant education and experience for each of the Audit Committee members.

Reliance on Certain Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor for the last two (2) fiscal years ended November 30, 2023 and 2022 by category, are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees	Tax Fees(2)	All Other Fees(3)
November 30, 2023	29,000	NIL	NIL	NIL
November 30, 2022	49,875	NIL	NIL	NIL

Notes:

(1) Audit and review services included quarterly reviews, audits and consultation work.

(2) Tax services included tax compliance, tax advice and tax planning.

(3) Other fees included expenses reimbursed for services rendered to the Company and its services, other than the services described above.

DIVERSITY POLICY

On January 1, 2020, amendments to the *Business Corporations Act* (Canada) entered into force requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the “Designated Groups”) on the board of directors and in senior management positions with the Company.

As of the date of this Circular, the five (5) nominees for the directors’ seats for the upcoming year do not include members of the Designated Groups on the board of Directors. The table below reflects the diversity in directorship and senior management at the Company as of the date of this Circular.

	Women		Persons with Disabilities		Indigenous People		Members of visible minorities		Total Number	Number of Individuals with more than one designated group
	Number	%	Number	%	Number	%	Number	%		
Board of Directors	0	0	0	0	0	0	1	20	5	0
Senior Management	1	33.33	0	0	0	0	0	33.33	3	0

There are 3 persons in the senior management position: the CEO, the CFO and the VP of Exploration. Our CFO is a woman.

The Company has not adopted a written policy relating to the identification and nomination of women, Indigenous peoples, persons with disabilities, and members of visible minorities (collectively, “**Diversity Groups**”) as directors, executive officers, and members of senior management as the Company generally has and will continue to consider diversity when considering candidates when directorship and management position are available.

ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Company or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (i) a director or executive officer of the Company or of a subsidiary of the Company; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; (iii) a director or officer of a company that is itself an informed person of the Company or of a subsidiary of the Company or (iv) any person who has been a director or officer of the Company at any time since the beginning the Company's last fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company's website at <https://crestviewexploration.com/> or by accessing the Company's profile on SEDAR+ at www.sedarplus.ca. Securityholders may contact the Company at www.info@crestviewexploration.com to request copies of the Company's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Company's financial statements and management's discussion and analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

The contents and the sending of this Circular and the accompanying Notice have been approved by the Board.

DATED at Vancouver, British Columbia this 20th day of June 2024.

By Order of the Board of Directors

of CRESTVIEW EXPLORATION INC.

/s/ Dimitrios (James) Liakopoulos

Dimitrios (James) Liakopoulos

Chairman and Director

Schedule "A"

Crestview Exploration Inc.

(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Crestview Exploration Inc. (the "**Corporation**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Corporation's financial statements;
- (b) the Corporation's compliance with legal and regulatory requirements, as they relate to the Corporation's financial statements;
- (c) the qualifications, independence and performance of the Corporation's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Corporation's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Corporation's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Corporation. The majority of the Committee's members must not be officers or employees of the Corporation or an affiliate of the Corporation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Corporation.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Corporation's auditor shall be given notice of every meeting

of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of the Corporation's auditor.

A majority of the Committee who are not officers or employees of the Corporation or an affiliate of the Corporation shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Corporation. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Corporation's auditor to perform a review of the interim financial statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Corporation's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;

-
- (iv) discussing with management any significant variances between comparative reporting periods; and
 - (v) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
- (ii) the compensation of the Corporation's auditor.

The Corporation's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Corporation's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Corporation's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Corporation's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) Related Party Transactions

All transactions between the Corporation and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Corporation require review and approval by the Committee. Related party transactions that are material to the Corporation or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure for Reporting of Fraud or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Corporation that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Corporation's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Corporation that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Corporation that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Corporation.