



PNG COPPER INC.

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NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS & MANAGEMENT INFORMATION
CIRCULAR

June 12, 2023

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the holders (the “**Shareholders**”) of Class A common shares (“**Common Shares**”) of PNG COPPER INC. (the “**Corporation**”) will be held on Tuesday, July 11, 2023 at 133 Richmond Street West, Suite 204, Toronto, Ontario; 11am EDT (the “**Meeting**”), for the following purposes:

- (a) to receive the Corporation’s financial statements for the year ended December 31, 2022 and the report of the auditors thereon;
- (b) to consider and, if deemed advisable, pass a special resolution, subject to the provisions of the Canada Business Corporations Act, to empower the directors to determine the number of directors of the board from time to time;
- (c) to elect directors of the Corporation;
- (d) to appoint the auditors and to authorize the directors to fix their remuneration;
- (e) to consider, and if thought fit, pass a special resolution to change the name of the Corporation to “Loyalist Exploration Limited”;
- (f) to consider, and if thought fit, pass a special resolution to re-approve the Company’s 10% “rolling” stock option plan; and
- (g) to transact such further and other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A “special resolution” is a resolution passed by at least two-thirds of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The board of directors (the “Board”) has fixed June 6, 2023 as the record date (the “Record Date”) for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Corporation as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non- registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Capital Transfer (in the case of registered holders) at 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2, Fax Number: 416.350.5008; , or (iii) by email at voteproxy@capitaltransferagency.com. prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

Shareholders are reminded to review the Circular before voting.

DATED this 12th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*David Drinkwater*”

David Drinkwater, Chair and Director

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this “Circular”) is furnished in connection with the solicitation by the management of PNG Copper Inc. (the “Corporation”) of proxies to be used at the annual and special meeting (the “Meeting”) of the holders (the “Shareholders”) of Class A common shares of the Corporation (“Common Shares”) to be held at the time and place and for the purposes set out in the Notice of Meeting.

It is expected that the solicitation will be made primarily by mail; however, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of Common Shares. See “*APPOINTMENT AND REVOCATION OF PROXIES – Notice to Beneficial Holders of Common Shares*” below. The Corporation will provide, without cost to such person, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

GENERAL INFORMATION RESPECTING THE MEETING

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Corporation. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

We highly recommend Shareholders vote their Common Shares prior to the meeting in accordance with the instructions set out in this Circular. Shareholders should note that the only way to vote is by completing and delivering a form of proxy or voting instruction form, as applicable, or attending the meeting in person in the case of registered voters or sending a proxy to attend the meeting in the case of all other shareholders.

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts (“\$” or “CAD\$”) are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of June 12, 2023.

Electronic copies of this Circular, financial statements of the Corporation for the year ended December 31, 2022 (the “**Financial Statements**”) and management discussion and analysis for 2022 (the “**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and also on the Corporation’s website at www.pngcopper.ca.

Shareholders are reminded to review this Circular before voting.

Shareholders may also obtain paper copies of the Financial Statements and the MD&A free of charge by contacting Capital Transfer Agency, ULC or upon request to the Secretary of the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

Shareholders are encouraged to vote in advance of the meeting by completing and signing the enclosed form of proxy and to deliver it to Capital Transfer Agency, ULC: (i) by mail delivery to 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; (ii) by facsimile at (416) 350-5008; or (iii) by email at voteproxy@capitaltransferagency.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Toronto time) on July 7, 2023 or at least 48 hours before the time of the amended meeting date in the event of any adjournment of the Meeting, excluding Saturdays, Sundays and holidays. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker,

custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted.

Shareholders who are not registered shareholders of the Corporation should refer to "*Notice to Beneficial Holders of Common Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Capital Transfer Agency, ULC at any time up to 11:00 a.m. (Toronto time) on July 7, 2023: (i) by mail delivery to 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2; (ii) by facsimile to (416) 350-5008; or (iii) by email at voteproxy@capitaltransferagency.com, or deposited with the Chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Common Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. **Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting.** Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most 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). Common Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

In accordance with the requirements of NI 54-101, the Corporation is sending the proxy-related materials for use in connection with the Meeting (the "**Meeting Materials**") indirectly to NOBOs and indirectly to OBOs. NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs.

As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge’s dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation’s transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered shareholders of the Corporation unless specifically stated otherwise.

Voting

Common Shares represented by the properly executed proxy form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

Level of Approval Required

In order to be effective, resolutions concerning the general matters to be considered by the shareholders at this meeting including the election of directors and the appointment and remuneration of auditors must be passed by a majority of the votes cast at the Meeting. Resolutions concerning the special matters to be considered by the shareholders at this meeting must be passed by at least two-thirds of the votes cast at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, no proposed nominee for election as a director of the Corporation nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Class A common shares (“**Common Shares**”) without par value and an unlimited number of Class B non-voting shares (“**Class B Shares**”) without par value. As at the date hereof, there are 190,531,368 Common Shares issued and outstanding and nil Class B Shares outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The Corporation has fixed the close of business on June 6, 2023 (the “**Record Date**”) as the record date. Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Corporation at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after such Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than ten (10) days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended December 31, 2022, and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s report and the Corporation’s audited financial statements for the fiscal year ended December 31, 2022, will not constitute approval or disapproval of any matters referred to therein.

2. Fixing the Number of Directors

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, and subject to the provisions of the Canada Business Corporations Act, to empower the directors to determine the number of directors of the board from time to time.

The foregoing special resolution must be approved by two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy. Management of the Corporation and the Board recommend that Shareholders vote empower the directors to determine the number of directors of the board from time to time. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the foregoing resolution, the persons named in the proxy or voting instruction form will vote FOR empowering the directors to determine the number of directors of the board from time to time.

3. Election of Directors

The Corporation’s articles provide that the Board will consist of a minimum of one (1) and a maximum of ten (10) directors. The Board currently consists of three (3) directors. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing the three (3) persons named in the section “Nominees” below, namely David Drinkwater, John O’Donnell and Stephen Balch, all of whom will be proposed for election as directors of the Corporation.

It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* (the “**CBCA**”). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director; however, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

Nominees

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years⁽¹⁾	Director Since	Common Shares Owned or Controlled⁽¹⁾
David Drinkwater ^{(2),(3)} <i>British Columbia, Canada</i>	Board of Directors of TransAlta Renewables Inc. (TSE:RNW) (2013-present); Senior Advisor to Rothschild Canada (July 2013-December 2015)	July 30, 2019 – March 11, 2021 May 18, 2021	400,000 (0.23%)
John O'Donnell ^{(3),(4)} <i>Ontario, Canada</i>	Lawyer (licensed but not currently active) and Business Executive and Consultant.	February 13, 2023	1,000,000 (0.52%)
Stephen Balch ^{(3),(5)} <i>Ontario, Canada</i>	Vice President of Exploration of Canada Nickel Company Inc. (2019-present); Founder of Balch Exploration Consulting Inc. (2001-present)	May 18, 2021 – September 28, 2021 September 2, 2022	1,250,000

Notes:

- (1) Information about principal occupation, business or employment, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above. The information with respect to the Common Shares beneficially owned, controlled, or directed is not within the direct knowledge of the Corporation and has been obtained from SEDI or furnished by the respective individuals.
- (2) Mr. Drinkwater also holds 3,875,000 Options.
- (3) Member of the Audit Committee.
- (4) Mr. O'Donnell also holds 1,500,000 Options.
- (5) Mr. Balch also holds 1,900,000 Options.

David Drinkwater, Chair and Director

Mr. Drinkwater was a director and Chairman of the Board of PNG Copper Inc. from July 30, 2019 until his retirement and resignation in March, 2021. David Drinkwater rejoined the Board and was re-elected Chairman of the Board and Chairman of the Audit Committee on May 18, 2021. Mr. Drinkwater has served on the Board of Directors of TransAlta Renewables Inc. (TSE:RNW) since 2013. Mr. Drinkwater was a Senior Advisor to Rothschild Canada from July, 2013 to December 31, 2015. Prior to that, Mr. Drinkwater was the Chairman of Rothschild Canada from April 15, 2009 to July 1, 2013. Prior thereto, Mr. Drinkwater was the Chief Legal Officer of Nortel Networks Corporation from December 19, 2005 to December 31, 2008 and Senior Advisor from then to March 31, 2009. From May 2007 to November 2007, he was also Acting Chief Financial Officer of Nortel Networks Corporation. From August 2004 to December 2005, he acted as an independent consultant and corporate director. From April 2003 to July 2004, Mr. Drinkwater served as Executive Vice President and Chief Financial Officer at Ontario Power Generation Inc. From December 1998 to March 2003, Mr. Drinkwater was Executive Vice President, Corporate Development and Legal Affairs at Ontario Power Generation. Mr. Drinkwater holds a Master of Laws from the London School of Economics, a Bachelor of Laws from Dalhousie University and a Bachelor of Arts in Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

John O'Donnell, CEO and Director

Mr. O'Donnell is a businessman and lawyer (licensed but not currently active), primarily involved in the field of corporate finance and securities law. Mr. O'Donnell has an extensive background serving as counsel to, or as a director, officer, or chairman of several successful law firms, private and publicly traded technology, biotechnology, and resource companies with projects located around the globe. Mr. O'Donnell is also Chairman of the Board of Peloton Minerals Corporation, Chairman, director, and CEO of AFR NuVenture Resources Inc., and Chairman, director, and Interim CEO of Enerev5 Metals Inc.

Stephen Balch

Stephen Balch has served as the Vice President of Exploration of Canada Nickel Company Inc. He has a strong

technical background with over 34 years experience in the mining industry as a consulting geophysicist and developer of innovative technology. He has worked with major mining companies such as Inco Limited, Falconbridge Limited and Anglo American and junior companies including FNX Mining, Wallbridge Mining, Orford Mining, and Noble Mineral Exploration. He was a co-founder of Aeroquest International Limited and helped take the company public in 2004 on the TSX Venture.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Circular, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
 - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
 - (ii) an order similar to a cease trade order, or
 - (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an “**Order**”); or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

except for as described below:

- (i) Mr. Balch was the President and CEO of Hudson River Minerals Ltd., which was subject to a cease trade order for failure to file financial statements on time. The cease trade order was issued on May 2, 2013, and it was revoked on September 3, 2013, after the company filed financial statements for the 2012 financial year and for the first and second quarters of the 2013 financial year.
- (ii) Mr. Balch and Mr. Drinkwater were directors on November 15, 2022 when the Company announced that it would not be able to file the interim financial report, management discussion and analysis and related Certifying Officer certificates for the third quarter ended September 30, 2022 by the filing deadline, November 29, 2022. In connection with the delay, the Company applied to the Ontario Securities Commission requesting a management cease trade order (“MCTO”) be imposed to restrict trading in the Company’s securities by the CEO, CFO and directors of the Company, which was granted. The Company made the required filings and the MCTO lapsed on January 31, 2023.
- (iii) John F. O’Donnell is a director of AFR NuVenture Resources Inc. (“**AFR**”) (formerly African Metals Corporation) for which a cease trade order (the “**CTO**”) was issued against its securities by the British Columbia Securities Commission (the “**BCSC**”) on December 1, 2016, for failure to file financial statements. At the time, AFR was insolvent and unable to pay its auditors to complete its financial statements. AFR’s dire financial situation existed prior to Mr. O’Donnell becoming a director of AFR. Mr. O’Donnell agreed to attempt to resolve AFR’s difficulties and on October 5, 2018, a special meeting of shareholders was held to approve, by special resolution, the sale of substantially all of AFR’s assets. On December 6, 2018, AFR completed the sale of its assets and has since been restored to fiscal and corporate health and good standing. As a result of these efforts, on December 17, 2020, the BCSC fully revoked the CTO and on August 30, 2021, the TSX Venture Exchange having confirmed that AFR had met the requirements to be listed as a TSXV Tier 2 company, AFR’s listing was transferred from NEX to the TSX Venture Exchange. Mr. O’Donnell is now Chairman, President, and CEO of AFR

To the knowledge of the Corporation, no proposed director of the Corporation (or any personal holding company of

any such individual) is, or within the ten (10) years prior to the date of this Circular has:

- (a) been a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

To the knowledge of the Corporation, no proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Appointment of Auditors

McGovern Hurley LLP, Chartered Professional Accountants (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. McGovern Hurley was first appointed as auditor of the Corporation on January 25, 2019. Management of the Corporation intends to nominate McGovern Hurley for re-appointment as auditors of the Corporation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint McGovern Hurley to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of McGovern Hurley, the persons named in the proxy intend to vote FOR the re-appointment of McGovern Hurley as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

5. Name Change

Under the *Canada Business Corporations Act* (the “CBCA”), a name change requires approval by a resolution of the shareholders at a meeting called to consider the resolution. The shareholders of the Corporation will be requested at the Meeting to approve the name change by passing the following special resolution, which requires approval of a two-thirds of the votes cast by shareholders who, being entitled to do so, vote, in person or by proxy on the special resolution, at the Meeting:

"IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the name of the Corporation be changed to “Loyalist Exploration Limited” and that the Articles of the Corporation be amended accordingly;
2. if the name in paragraph (1) above is not acceptable to Corporations Canada, or is otherwise not suitable to achieve the Corporation’s objectives, the Board of Directors of the Corporation is hereby authorized to change the name, to a name acceptable to the Board of Directors of the Corporation and Corporations Canada, and upon such determination by the Board of Directors of the Corporation the resolution in paragraph (1) above shall be deemed to be amended accordingly;
3. the Corporation be authorized to abandon or terminate the name change if the Board of Directors of the Corporation deems it appropriate and in the best interests of the Corporation to do so; and
4. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

Proxies received in favour of Management will be voted for the approval of the name change unless a shareholder

has specified in the proxy that the shares are to be voted against such resolution.

Director Discretion

The directors of the Corporation reserve the right to abandon the transaction contemplated in the Name Change Resolution should they deem it appropriate and in the best interest of the Corporation to do so.

Management of the Corporation recommends that shareholders vote in favour of the Name Change Resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the meeting unless otherwise directed by the shareholders appointing them.

6. Continuation of Stock Option Plan

Currently, the Corporation has a 10% “rolling” Stock Option Plan. The shareholders will be asked to re-approve the Corporation’s existing Stock Option Plan. **Proxies received in favour of Management will be voted for the approval of the rolling Stock Option Plan unless a shareholder has specified in the proxy that the shares are to be voted against such resolution.** Shareholders are asked to pass the following special resolution authorizing the re-approval of the existing Stock Option Plan:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation’s 10% “rolling” stock option plan currently in place be re-approved;
2. all unallocated entitlements under the stock option plan are approved;
3. the Corporation must seek security holder re-approval of the stock option plan before July 11, 2026; and
4. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such re-approval, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.”

7. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Corporation’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a mining Corporation without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. A “Named Executive Officer” (“NEO”) includes: (i) the Corporation’s Chief Executive Officer; (ii) the Corporation’s Chief Financial Officer; (iii) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of December 31, 2022, and whose total compensation was more than \$150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Cash Salary

The Corporation’s compensation payable to the NEOs is based upon, among other things, the responsibility, skills and

experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Corporation. Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

In particular, the Chief Executive Officer's compensation will be determined by time spent on: (i) the Corporation's current mineral property; (ii) reviewing potential mineral properties that the Corporation may acquire and negotiating, on behalf of the Corporation; and (iii) new business ventures. The Chief Administrative Officer's compensation will be determined by time spent on non-technical aspects of the Corporation's operations. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Corporation's financial statements.

Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than its SOP (as defined below). The Corporation's directors, officers, employees and certain consultants are entitled to participate in the SOP. The SOP is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the SOP aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the SOP;
- (b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the amount permitted by the CSE;
- (c) the date on which each Option is granted;
- (d) the vesting period, if any, for each Option;
- (e) the other material terms and conditions of each Option grant; and
- (f) any re-pricing or amendment to an Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the SOP. The Board reviews and approves grants of Options on an annual basis and periodically during a financial year. A summary of the Option grants to NEOs is provided below. See "*EXECUTIVE COMPENSATION - Compensation Securities Table*".

Stock Option Plan

The Board adopted a stock option plan on October 9, 2019 (the "**SOP**"). The purpose of the SOP is also to advance the interests of the Corporation through the motivation, alignment, attraction, and retention of senior executives, directors, employees (including prospective employees) and consultants of the Corporation and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in ownership of common shares by senior executives' directors, employees and consultants of the Corporation. The Board believes that share based awards provide an effective tool for the Corporation to enable it to attract and retain key personnel.

The SOP provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares issued and outstanding at the time such options are granted.

Eligible Optionees

To be eligible to receive a grant of Options under the SOP, regulatory authorities require an Optionee to be either a director, officer, employee, consultant, or an employee of a corporation providing management or other services to the Corporation or a subsidiary at the time the Option is granted.

Other Material Terms

The other material terms of the SOP are as follows:

- the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the closing price of the Common Share on the Canadian Securities Exchange (“CSE”) on the trading day immediately prior to the date the stock option is granted. The current CSE policy provides that “A Listed Issuer must not grant Stock Options or Awards with an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the Trading Day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options”;
- The expiry date of any Option shall be the date so fixed by the Board on the date of the grant, provided such expiry date shall be no later than the tenth anniversary of the date of the grant.
- Options expire within ninety (90) days after the date an Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or engaged with (as a director or otherwise) the Corporation;
- In the event of the physical or mental disability, retirement with the consent of the Corporation or death of the Optionee, such person’s Options may be exercised up to and including nine (9) months from such date; and
- Options may not be assigned or transferred.

Outstanding Options to purchase a total of 9,805,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the SOP is 9,148,136.

EXECUTIVE COMPENSATION**Director and NEO Compensation, Excluding Compensation Securities**

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Corporation’s financial years ended December 31, 2022 and 2021.

Table of compensation excluding compensation securities							
Name and Principal Position	Fiscal period	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total Compensation (\$)
Alan Martin ⁽¹⁾ <i>Former CEO, President and Director</i>	2022	175,000	nil	nil	nil	nil	175,000
	2021	102,083	nil	nil	nil	nil	102,083
Paul Rokeby, <i>CFO</i>	2022	107,687	nil	nil	nil	nil	107,687
	2021	133,838	nil	nil	nil	nil	133,838

Table of compensation excluding compensation securities							
Name and Principal Position	Fiscal period	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total Compensation (\$)
Iain Martin ⁽²⁾ <i>Former CAO, Corporate Secretary, Director, interim CEO and President</i>	2022	175,000	nil	nil	nil	nil	175,000
	2021	131,250	nil	nil	nil	nil	131,250
David Lindley ⁽³⁾ <i>Interim CEO</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
David Drinkwater ⁽⁴⁾ <i>Director, Chairman</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Stephen Lewin ⁽⁵⁾ <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Stephen Grey ⁽⁶⁾ <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Chris Cornelius ⁽⁷⁾ <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Balch ⁽⁸⁾ <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil
Andrew Morris ⁽⁹⁾ <i>Director</i>	2022	nil	nil	nil	nil	nil	nil
	2021	nil	nil	nil	nil	nil	nil

Notes:

- (1) Resigned as a director and officer of the Corporation on May 18, 2021. See “Employment, Consulting, and Management Agreements” for details about the \$175,000 payment.
- (2) Resigned as interim CEO and President on September 28, 2021. See “Employment, Consulting, and Management Agreements” for details about the \$175,000 payment.
- (3) Resigned as a director and officer of the Corporation on September 1, 2020. Appointed interim CEO on September 28, 2021. Resigned as interim CEO in February 2023.
- (4) Resigned on March 11, 2021 and was re-appointed as a director and Chair of the Board on May 18, 2021.
- (5) Resigned on March 11, 2021.
- (6) Resigned as a director in February 2023.
- (7) Resigned on March 21, 2022.
- (8) Resigned on September 28, 2021. Appointed director September 2, 2022.
- (9) Resigned as a director in February 2023.

Compensation Securities Table

The following table discloses the particulars of the option-based awards granted or issued to NEOs and directors of the Corporation in the most recently completed financial year and the total amount of compensation securities, and underlying securities, held by each NEO and director as of December 31, 2022.

Compensation Securities						
Name and Position	Number of securities underlying unexercised options and percentage of class	Date of issue or grant	Option Exercise Price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Option Expiration Date
Paul Rokeby, <i>CFO, Director (7)</i>	100,000 1.48%	February 9, 2022	0.10	0.065	0.10	February 9, 2026
	200,000 2.96%	September 1, 2022	0.10	0.05	0.10	September 1, 2026
David Lindley ⁽¹⁾ <i>Interim CEO</i>	500,000 7.40%	February 9, 2022	0.10	0.065	0.10	February 9, 2026
	300,000	September 1, 2022	0.10	0.05	0.10	September 1, 2026
David Drinkwater ⁽²⁾ <i>Director, Chairman</i>	750,000 11.10%	February 9, 2022	0.10	0.065	0.10	February 9, 2026
	250,000 3.70%	September 1, 2022	0.10	0.05	0.10	September 1, 2026
Stephen Grey ⁽³⁾ , <i>Director</i>	500,000 27.40%	February 9, 2022	0.10	0.065	0.10	February 9, 2026
	100,000 1.48%	September 1, 2022	0.10	0.065	0.10	September 1, 2026
Chris Cornelius ⁽⁴⁾ <i>Director</i>	-	-	-	-	-	-
Stephen Balch ⁽⁵⁾ <i>Director</i>	250,000 3.70%	February 9, 2022	0.10	0.065	0.10	February 9, 2026
	250,000 3.70%	September 1, 2022	0.10	0.05	0.10	September 1, 2026
Andrew Morris ⁽⁶⁾ <i>Director</i>	250,000 3.70%	September 1, 2022	0.10	0.05	0.10	September 1, 2026

Notes:

(1) Appointed interim CEO on September 28, 2021. As of December 31, 2022, David Lindley held 800,000 Options in the Corporation.

(2) Resigned on March 11, 2021 and was re-appointed as a director and Chair of the Board on May 18, 2021. As of December 31, 2022, David Drinkwater held 2,375,000 Options in the Corporation.

(3) As of December 31, 2022, Stephen Grey held 910,000 Options in the Corporation.

(4) Resigned on March 21, 2022. As of December 31, 2022, Chris Cornelius held 0 Options in the Corporation.

(5) Resigned on September 28, 2021. Re-appointed as a director on September 2, 2022. As of December 31, 2022, Stephen Balch held 650,000 Options in the Corporation.

(6) Appointed as a director on September 2, 2022. As of December 31, 2022, Andrew Morris held 250,000 Options in the Corporation.

(7) Appointed as a director on September 2, 2022. As of December 31, 2022, Paul Rokeby held 430,000 Options in the Corporation.

Exercise of Stock Options by NEOs and Directors

No stock options were exercised by NEOs and directors during the fiscal year ended December 31, 2022.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Corporation’s equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at December 31, 2022:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders ⁽¹⁾	6,755,000	\$0.16	7,298,136
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,755,000	\$0.16	7,298,136 ⁽²⁾

Notes:

- (1) The Corporation’s SOP is a 10% rolling plan, pursuant to which the total number of authorized but unissued Common Shares made available to be granted to eligible participants under the SOP shall not exceed 10% of the Corporation’s issued and outstanding Common Shares, which number shall be reserved for issuance.
- (2) As at the date hereof, the Corporation has 9,248,137 Common Shares available for issuance under the SOP.

For a description of the SOP, see “*STATEMENT OF EXECUTIVE COMPENSATION – Stock Option Plan*”.

Employment, Consulting, and Management Agreements

Alan Martin

The Corporation and Alan Martin entered into a consulting agreement dated October 1, 2019 (the “**CEO Agreement**”), pursuant to which he shall perform the services of the President and Chief Executive Officer of the Corporation, in consideration of an annual base salary of \$175,000 on a full-time basis.

The Corporation may terminate the CEO Agreement without specifying any cause, at any time upon providing Mr. A. Martin with the greater of twelve (12) months’ notice or pay in lieu, plus one (1) month’s notice or pay in lieu for each completed year of service under the CEO Agreement or any extension thereto to a combined maximum of twenty-four (24) months (the “**Termination Notice Period**”). In the sole event of termination without cause by the Corporation (and not by Mr. A. Martin), the Corporation shall pay Mr. A. Martin the fee, pro rata, during the Termination Notice Period during which time the Mr. A. Martin shall continue to perform services for the Corporation in full accordance with the CEO Agreement, and a termination fee equivalent to one (1) month’s fees within seven (7) days of the effective date of termination.

On May 18, 2021, the Corporation and Alan Martin entered into a Separation Agreement, pursuant to which the CEO Agreement was terminated and Alan Martin ceased to be a President and Chief Executive Officer of the Corporation. Pursuant to a Settlement Agreement dated February 28, 2022, the Corporation paid Alan Martin an aggregate sum of \$175,000.00 in Common Shares (2,916,600 Common Shares), on March 11, 2022, at a price of \$0.06 per Common Share.

Iain Martin

The Corporation and Iain Martin entered into an employment agreement dated October 1, 2019 (the “**CAO Agreement**”), pursuant to which he shall perform the services of an officer the Corporation, in consideration of an annual base salary of \$175,000 on a full-time basis.

The Corporation may terminate the CAO Agreement without specifying any cause, at any time upon providing Mr. I. Martin with the greater of twelve (12) months’ notice or pay in lieu, plus one (1) month’s notice or pay in lieu for each completed year of service under the CAO Agreement to a combined maximum of twenty-four (24) months, or the minimum amount of notice or pay in lieu required by Employment Standards Act, 2000 (Ontario) (the “**ESA**”). The Corporation shall also provide Mr. I. Martin with all other minimum payments or entitlements (beyond notice or pay in lieu) that may be required by the ESA, including severance pay, and will continue to make benefit plan contributions to maintain the Executive’s benefits for such time as required by the ESA.

On September 28, 2021, Mr. I. Martin resigned as the interim-CEO of the Corporation, a position he assumed on May 18, 2021. Pursuant to a Settlement Agreement dated March 7, 2022, the Corporation paid Mr. I. Martin an aggregate sum of \$175,000.00 in Common Shares (2,916,666 Common Shares), on March 11, 2022, at a price of \$0.06 per Common Share.

Pension Plan Benefits, Termination and Change of Control Benefits

The Corporation has no pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise to any person who now acts as a NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person and the Corporation has provided no compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Other than as provided pursuant to the employment, consulting or settlement agreements with Messrs. A. Martin and I. Martin, each as described herein, the Corporation is not party to any compensation plan or arrangement with NEOs resulting from the resignation, retirement, or the termination of employment of any person. Subsequent to the yearend the company entered into an agreement with John F. O'Donnell to act as interim chief executive officer for a term commencing on February 13, 2023 for a term of 16 months and 15 days until June 30, 2024 unless terminated earlier in accordance with the provisions set out in the agreement at a base salary of \$7,500 per month. His employment may be terminated at any time by the company without cause in which event he will be entitled to receive payment of a termination payment equivalent to the greater of (i) the base salary he would have received the remainder of the Term, and (ii) two months of his annual base salary then in effect.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas.

The current members of the Audit Committee are David Drinkwater (chair), John O'Donnell, CEO and Stephen Balch. Mr. Balch is considered an "independent" director as defined in National Instrument 52-110 – Audit Committees ("NI 52-110"). Mr. Drinkwater is not an executive chairman and receives no remuneration other than as a director. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes 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 Corporation's financial statements. The full text of the charter of the Audit Committee (the "**Audit Committee Charter**") is attached as Appendix "A". A copy of the Audit Committee Charter is also available on the Corporation's website at www.pngcopper.ca and under the Corporation's SEDAR profile at www.sedar.com.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. Please see "*PARTICULARS OF MATTERS TO BE ACTED UPON – Nominees*"

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided

by the independent auditors of the Corporation.

External Auditor Service Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the Corporation's external auditor during the fiscal years ended December 31, 2022 and December 31, 2021.

	Year Ended December 31, 2022	Year Ended December 31, 2021
Audit Fees ⁽¹⁾	\$44,000	\$25,000
Audit Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$nil
Total	\$44,000	\$25,000

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is relying on the exemption in section 6.1 of NI 52-110, exempting the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Corporation's shareholders, but that it also promotes effective decision making at the Board level.

The following is a description of the Corporation's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 - Corporate Governance Guidelines, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of three (3) directors, namely David Drinkwater, John O'Donnell and Stephen Balch. Mr. Balch is independent within the meaning of NI 58-101. Mr. Drinkwater is Chairman but is not an executive chairman and receives no remuneration other than as a director.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
David Drinkwater	TransAlta Renewables Inc.	Toronto Stock Exchange
John O'Donnell	AFR NuVenture Resources Inc. Enerev5 Metals Inc. Peloton Minerals Corporation	TSX Venture Exchange TSX Venture Exchange Canadian Securities Exchange

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Corporation's corporate governance documents; (ii) access to all documents of the Corporation, including those that are confidential; and (iii) access to management.

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current. Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Corporation's operations.

Ethical Business Conduct

The fiduciary duties placed on individual directors by the Corporation'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, will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. Directors must comply with the conflict of interest provisions of the CBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

In addition, the Board has adopted a written code of business conduct and ethics (the "**Code of Conduct**") to encourage and promote a culture of ethical business conduct amongst the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Executive Officer of the Corporation. The Board is responsible for ensuring compliance with the Corporation's code of conduct. The Code of Conduct was adopted by the Board of Directors on October 21, 2019.

In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Corporation's annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers, and employees.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

Nomination of Directors

The Corporation has not established a nominating committee. The Board holds the responsibility for the appointment and assessment of directors.

The Board seeks to achieve a balance of knowledge, experience, and capability among its members. When considering candidates for director, the Board takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments, and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, stockholders, or other persons. These candidates will be evaluated at regular or special meetings of the Board and may be considered at any point during the year.

Majority Voting Policy

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted a majority voting policy (the "**Majority Voting Policy**").

Pursuant to the Majority Voting Policy, if, in an uncontested election of directors of the Corporation, any particular nominee for director receives a greater number of votes withheld than number of votes in favour of the nominee, then for purposes of this Policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law, and such nominee shall promptly tender his or her resignation to the Chairman of the Board following the meeting. For the purposes of the Majority Voting Policy, an "uncontested election" shall mean an election where the number of nominees for director shall be equal to the number of directors to be elected as determined by the Board.

Compensation

The Corporation has not established a compensation committee. The Board reviews the compensation of the directors and senior officers and makes recommendations regarding the granting of Options to directors and senior officers, compensation for senior officers, and compensation for senior officers' and directors' fees, if any, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Board, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business, and stage of development; and

- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Board

- reviews and makes recommendations at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the SOP and grants and benefit plans;
- administers the SOP;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;
- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and
- reviews the executive compensation sections disclosed in annual management proxy circular distributed to the shareholders in respect of the Corporation's annual meetings of shareholders.

Audit Committee

The Corporation has established an Audit Committee comprised of directors, a majority of whom are not executive officers, employees, or control persons of the Corporation or any of its affiliates, and all of whom are considered to be financially literate in accordance with applicable securities laws. The Audit Committee Charter is attached as Appendix "A" to this Circular. See "*AUDIT COMMITTEE*". A copy of the Audit Committee Charter is also available on the Corporation's SEDAR profile at www.sedar.com.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

Diversity

The Corporation has neither adopted term limits for the directors on its Board nor adopted any particular mechanisms of board renewal due to the fact that the Corporation is in its early developmental growth stage. Consequently, the Corporation views the imposition of term limits or other board renewal mechanisms as disruptive to the development and success of the Corporation.

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada) (collectively, “**Designated Groups**”). The Corporation recognizes the benefits of diversity within its Board, at the executive level, and at all levels of the organization, but does not believe that a formal policy would enhance the representation of Designated Groups on the board beyond the recruitment and selection process at its present stage in its business cycle. Diversity is one of several factors that the Corporation considers during the recruitment and selection process.

As of the date of this Circular, the Corporation has a total of three (3) directors and members of senior management. No directors are members of a Designated Group (0%) and no member of senior management is a member of a Designated Group (0%).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation and except as disclosed herein, no informed person of the Corporation and no proposed nominee for election as a director of the Corporation or any associates or affiliates of the foregoing persons had had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction material to the Corporation since the commencement of the Corporation’s last financial year.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation’s profile on SEDAR at www.sedar.com. Inquiries including requests for copies of this Circular, the Financial Statements and MD&A may be directed to the Corporation’s transfer agent toll-free by telephone at (416) 350-5007. Financial information about the Corporation may be found in the Corporation’s Financial Statements and MD&A for its most recently completed financial period which is also available on SEDAR.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 12th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*David Drinkwater*”

David Drinkwater, Chair and Director

APPENDIX "A"
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of PNG Copper Inc. (formerly “Golden Birch Resources Inc.”) (“**Golden Birch**” or the “**Corporation**”).

1.0 Mandate

The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation’s risk management and compliance practices;
- (c) assess the independent auditor’s performance, qualifications and independence;
- (d) assess the performance of the Corporation’s internal audit function;
- (e) ensure the Corporation’s compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2.0 Composition and Membership

The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. A majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number.

The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- (a) a quorum for meetings shall be at least three members;
- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3.0 Duties and Responsibilities

3.1 Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or former partners and employees of the independent auditor.

3.2 Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written

communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- (g) Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation’s accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation’s financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation’s Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation’s internal controls.
- (m) Discuss with the Corporation’s General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3 Oversight of Risk Management

- (a) Review and approve periodically Management’s risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.

- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4 Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4.0 Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at Golden Birch's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes.

The Committee also has the authority to communicate directly with internal and external auditors.

5.0 Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.

2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6.0 Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to

approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

7.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding Golden Birch that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: October 21, 2019

Approved by: Audit Committee
Board of Directors