



**2024**                      **Notice of Annual General Meeting of Shareholders**

**ANNUAL**

**Management Information Circular**

**GENERAL**

**MEETING**

**Place:**                      **Suite 2288-1177 West Hastings Street  
Vancouver, British Columbia  
Canada, V6E 2K3**

**Details**

**Time:**                      **9:00 a.m. (Pacific Time)**

**Date:**                      **Friday, December 27, 2024**



Suite 2288 – 1177 West Hastings Street  
Vancouver, British Columbia, Canada, V6E 2K3  
Telephone: 604-629-8254

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders of GoldHaven Resources Corp. (the “**Company**”) will be held in the Boardroom of the offices of the Company at Suite 2288-1177 West Hastings Street, Vancouver, British Columbia, Canada on Friday, December 27, 2024 at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal years ended July 31, 2023 and July 31, 2024, together with the independent auditor's reports thereon;
2. to ratify the appointment of Smythe LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending July 31, 2024, and to ratify the remuneration that was paid to the auditor for the fiscal year ending July 31, 2024;
3. to appoint Smythe LLP, Chartered Professional Accountants as auditor of the Company for the fiscal year ending July 31, 2025 and to authorize the directors to fix the auditor's remuneration;
4. to fix the number of directors at four (4);
5. to elect the directors for the ensuing year;
6. to consider and, if thought fit, to pass an ordinary resolution approving and authorizing the Company's Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular dated November 22, 2024 accompanying this Notice of Meeting. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed November 22, 2024, as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof.

**If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Endeavor Trust Corporation.** Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, at 702 – 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4 by 9:00 a.m. (Pacific Time) on December 23, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 604-559-8908 and email votes can be sent to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com). Internet voting is also available at [www.eproxy.ca](http://www.eproxy.ca).

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered shareholder, please follow the instructions from your bank, broker or other

financial intermediary for instructions on how to vote your shares.

DATED at Vancouver, British Columbia, this 22<sup>nd</sup> day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*“Bonn Smith”*

Bonn Smith, Chief Executive Officer



Suite 2288 – 1177 West Hastings Street  
Vancouver, British Columbia, Canada, V6E 2K3  
Telephone: 604-629-8254

## **MANAGEMENT INFORMATION CIRCULAR**

### **GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE**

#### **Persons Making the Solicitation**

This management information circular dated November 22, 2024 (the “Information Circular”) is being furnished in connection with the solicitation of proxies by the management of GoldHaven Resources Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the holders of common shares (“Common Shares”) in the capital of the Company (the “Shareholders”) to be held at the offices of the Company at Suite 2288-1177 West Hastings Street, Vancouver, British Columbia, Canada on Friday, December 27, 2024 at 9:00 a.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding Common Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

#### **Appointment and Revocation of Proxies**

The persons named in the accompanying form of proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** The proxy will not be valid unless the completed, dated and signed proxy is received by Endeavor Trust Corporation, at 702 - 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4 by 9:00 a.m. (Pacific Time) on December 23, 2024, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 604-559-8908 and email votes can be sent to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com). Internet voting is also available at [www.eproxy.ca](http://www.eproxy.ca).

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered and records office of the Company, at Suite 2288 – 1177 West Hastings Street Vancouver, British Columbia, Canada, V6E 2K3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

### **Exercise of Discretion**

If the instructions in a proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you submit a signed proxy but do not provide clear instructions in your proxy, the persons named in the enclosed proxy will vote your Common Shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **Advice to Non-Registered (Beneficial) Shareholders**

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.

**Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.**

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (each, an “**Intermediary**”) that the Non-Registered Holder deals with in respect of their Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Endeavor Trust Corporation**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**proxy**”, “**proxy authorization form**” or “**voting instruction form**”)

which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their Common Shares are held disclosing ownership information about themselves to the Company (“**NOBOs**”). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your Common Shares are held disclosing ownership information about you to the Company (an “**OBO**”), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO's Intermediary assumes the cost of delivery.

The Company will post the Meeting Materials for Shareholders to review on its website ([www.goldhavenresources.com](http://www.goldhavenresources.com)). The Meeting Materials will be available on the Company's website as of December 2, 2024. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of December 2, 2024.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the adoption of the Company's Omnibus Plan (as defined below) in place of the Company's current stock option plan and equity incentive plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Omnibus Plan, and accordingly have an interest in its approval. See “*Particulars of Matters to be Acted Upon*”.

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

The authorized capital of the Company consists of an unlimited number of Common Shares, each Common Share carrying the right to one vote. As at November 22, 2024, a total of 14,950,113 Common Shares were issued and outstanding.

Only holders of Common Shares of record at the close of business on November 22, 2024 (the “**Record Date**”), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each Common Share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the voting rights attached to all of the issued and outstanding Common Shares as at the Record Date.

Shareholder	Number of Common Shares	Percentage of Issued Capital
Stephen Gerald Diako	2,990,000	19.9%

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the “**Board of Directors**” or the “**Board**”), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

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

Other than as disclosed herein, since the beginning of the Company's last financial year, no “informed person” of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company (“**proposed director**”), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See *Interest of Certain Persons or Companies in the Matters to be Acted Upon*.

#### **MANAGEMENT CONTRACTS**

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

For the purposes of this Information Circular, a “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the Company’s financial year ended July 31, 2024, the Company had two individuals who were Named Executive Officers, namely (i) Bonn Smith who was appointed Chief Executive Officer on April 6, 2023, and (ii) Sead Hamzagic who was appointed Chief Financial Officer on April 1, 2022.



## Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of the Company during the Company's last two (2) financial years ended July 31, 2024 and 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(8)</sup>	Value of all other compensation (\$) (Stock Based Compensation)	Total compensation (\$)
<b>Justin Canivet</b> <i>Former Chief Executive Officer<sup>(1)</sup></i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	100,000	Nil	Nil	Nil	14,710	114,710
<b>Bonn Smith</b> <i>Chief Executive Officer<sup>(2)</sup></i>	2024	144,000	Nil	Nil	Nil	24,981	168,981
	2023	48,500	Nil	Nil	Nil	23,261	71,761
<b>Sead Hamzagic</b> <i>Chief Financial Officer<sup>(3)</sup></i>	2024	72,400	Nil	Nil	Nil	24,981	97,381
	2023	73,187	Nil	Nil	Nil	20,319	93,506
<b>David Smith</b> <i>Former Director<sup>(4)</sup></i>	2024	Nil	Nil	Nil	Nil	25,405	25,405
	2023	Nil	Nil	Nil	Nil	28,518	28,518
<b>Patrick Burns</b> <i>Former Director<sup>(5)</sup></i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	31,604	Nil	Nil	Nil	23,537	55,141
<b>W. Scott Dunbar</b> <i>Former Director<sup>(6)</sup></i>	2024	Nil	Nil	Nil	Nil	25,405	25,405
	2023	Nil	Nil	Nil	Nil	28,518	28,518
<b>Gordon Ellis</b> <i>Director<sup>(7)</sup></i>	2024	Nil	Nil	Nil	Nil	25,405	25,405
	2023	Nil	Nil	Nil	Nil	28,518	28,518

<sup>(1)</sup> Justin Canivet was appointed Chief Executive Officer on March 1, 2022. Mr. Canivet resigned as Chief Executive Officer on March 21, 2023.

<sup>(2)</sup> Bonn Smith was appointed as Chief Executive Officer on April 6, 2023.

<sup>(3)</sup> Sead Hamzagic was appointed Chief Financial Officer on April 1, 2022.

<sup>(4)</sup> David Smith resigned as a director on August 19, 2024.

<sup>(5)</sup> Patrick Burns resigned as director on May 31, 2023.

<sup>(6)</sup> Scott Dunbar resigned as a director on August 19, 2024.

<sup>(7)</sup> Gordon Ellis was appointed as a director on August 19, 2020.

<sup>(8)</sup> The value of any perquisites (if any) was less than \$15,000.

### External Management Companies

Of the Company's Named Executive Officers, neither Sead Hamzagic or Bonn Smith were or are employees of the Company.

For information with respect to the arrangement between the Company and Sead Hamzagic, Inc., please refer to *Employment, Consulting and Management Agreements* on page 10 of this Information Circular as well as the notes to the tables herein.

### Outstanding Share-based Awards and Option Based Awards

The following table, discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries as at the most recently completed financial year ended July 31, 2024 (“**Most Recent Financial Year End**”), for services provided to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year ended July 31, 2022 (\$)	Expiry date
<b>Justin Canivet</b> <i>Former CEO</i>	Stock	Nil	n/a	n/a	n/a	n/a	n/a
	Options	Nil	n/a	n/a	n/a	n/a	
	DSUs	Nil	n/a	n/a	n/a	n/a	
<b>Sead Hamzagic</b> <i>CFO</i>	Stock	73,500	Feb 20/24	\$0.09	n/a	n/a	Feb 20/29
	Options	Nil	n/a	n/a	n/a	n/a	
	DSUs	Nil	n/a	n/a	n/a	n/a	
<b>Bonn Smith</b> <i>CEO</i>	Stock	73,500	Feb 20/24	\$0.09	n/a	n/a	Feb 20/29
	Options	Nil	n/a	n/a	n/a	n/a	
	DSUs	Nil	n/a	n/a	n/a	n/a	

### Option-based Awards Exercised During the Year

No option-based awards were exercised during the Company’s Most Recent Financial Year End by the NEOs or Directors.

### Stock Option Plan and Other Incentive Plans

The Company maintains two incentive plans, the Stock Option Plan (“**SOP**”) and the Equity Incentive Plan (“**EIP**”).

The SOP and EIP were last approved by the Shareholders at the Company’s special meeting held on January 16, 2024 and the Company is currently seeking approval for the SOP and EIP.

The Company proposes to replace the SOP and the EIP with the Omnibus Plan , to allow for more flexibility in its compensation arrangements. See “*Particulars of Matters to be Acted Upon*”.

## **Stock Option Plan**

The Stock Option Plan is a 10% “rolling” stock option plan. The underlying purpose of the SOP is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the SOP. The SOP was approved by the Company's directors on October 6, 2023 and was approved by the shareholders of the Company on January 16, 2024.

A summary of the material terms of the SOP are set out below, which summary is intended as a brief description of the SOP and is qualified in its entirety by the full text of the SOP, which is available for review at the Company's head office located at Suite 2288 – 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3.

1. **Eligible Participants.** Options may be granted under the Stock Option Plan to directors, senior officers, Employees, Consultants, Management Company Employees or a Consultant Company (as such terms are defined in the Stock Option Plan) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively, the “**Eligible Persons**”). The Board of Directors, in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.
2. **Number of Shares Reserved.** The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding Common Shares, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Shareholders).
3. **Term of Options.** Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed 10 years from the date of grant.
4. **Exercise Price.** The exercise price of options granted under the Stock Option Plan is equal to the greater of the closing market price of the common shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the options or, if the common shares are no longer listed on any stock exchange then, the price per common share on the over-the-counter market determined by dividing the aggregate sale price of the common shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date.
5. **Vesting.** All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board of Directors as a condition of the grant on the grant date.
6. **Termination of Options.** If an Optionee ceases to be an Eligible Person, their options shall be exercisable as follows:
  - (b) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to their death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the options then held by the optionee shall be exercisable to acquire that number of shares which have been reserved for issuance upon the exercise of a vested option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan (“**Vested Unissued Option Shares**”) at any time up to the earlier of:
    - (i) 365 days after the date of death or disability; and
    - (ii) the expiry date of the options.

- (c) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged; any outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.
- (d) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to their retirement at the request of their employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to their termination by the Company other than for cause, or due to their voluntary resignation, the option then held by the optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

#### Equity Incentive Plan

The EIP was modelled after the Stock Option Plan and they are designed to be read together.

The EIP is tied in with the 10% Stock Option Plan in that they are subject to the same overall limits. The underlying purpose of the EIP is to enable the Company to recruit and retain highly qualified personnel, provide those personnel with an incentive for productivity, provide an opportunity to those personnel to earn competitive total compensation, and provide those personnel with an opportunity to share in the growth and value of the Corporation.

1. Eligible Participants Only Persons who are bona fide directors, officer, and employees of the Company, or of an Affiliate or of designated Service Providers, or designated Service Providers, are eligible to be granted Awards under the EIP, provided that designated Service Providers (and directors, officers and employees of designated Service Providers) who are engaged to provide "Investor Relations Activities" (as defined under the corporate finance policies of the Exchange) are not eligible to be granted deferred share units ("DSUs") or restricted share unites ("RSUs")
2. Number of Shares reserved The number of options outstanding under the Stock Option Plan, together with any outstanding RSUs and DSUs must not exceed 10% of the total issued and outstanding Common Shares.
3. RSUs and DSUs RSUs and DSUs are granted subject to such terms and conditions as the Board may impose. They shall have an initial value equal to the Fair Market Value of a Common Share when the Award is made. Each RSU will vest as determined by the Board and will represent the right to receive from the Company, subject to any applicable conditions, on the RSU Settlement Date, a dividend from the Company of one Common Share. Each DSU will vest on the date of grant, and will represent, subject to vesting and following such vesting and the date the Participant ceases to be a director, or an employee, or an officer of the Company, the right to receive from the Company on the date designated by the Participant in a written notice to the Company, a dividend from the Company of one Common Share.
4. Termination of Service
  - (a) *Termination by Death.* In the case of RSUs, the RSU Settlement date in respect of such RSUs shall be accelerated such that the Shares underlying the RSUs shall be paid or issued as soon

as practicable. In the case of DSUs, the redemption of such DSUs shall occur in accordance with its terms.

- (b) *Termination by Reason of Retirement.* Unvested RSUs at the time of retirement shall continue to vest and remain exercisable for a maximum period of 12 months following the date of retirement. DSUs will be redeemed in accordance with their terms.
- (c) *Termination by Resignation or Natural Termination of Service Provider.* Any unvested RSUs will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a Service Provider, and any vest RSUs will be exercisable for a maximum period ending 90 days following resignation or the normal termination date or cessation date.
- (d) *Termination by Reason of Disability.* Any RSUs and DSUs held that has vested as of the date of disability may thereafter be exercised by the Participant or their personal representative to the extent it was exercisable at the time of termination for a maximum period ending 365 days following the date of termination by reason of disability.
- (e) *Termination of Employment or Service Without Cause.* If service or employment is terminated prior to its normal cessation date without cause any unvested portion of the RSUs will vest immediately and remain outstanding on the date of termination, and any such RSUs and DSUs will remain exercisable for a maximum period ended 90 days following the date of termination or sooner if their term expires.
- (f) *Termination of Employment or Service With Cause.* Any RSUs and DSUs held whether vested or unvested will immediately expire as of the date of termination and any Common Shares which have not been delivered will be immediately forfeited.
- (g) *Ceasing to Hold Office.* Any RSUs will immediately vest and any RSUs and DSUs held by the Eligible Person will be fully exercisable for a maximum period as determined by the Board following the date of ceasing to hold office.

RSUs and DSUs awarded under the Equity Incentive Plan are not transferrable or assignable other than by testamentary instrument or pursuant to the laws of succession.

### **Employment, Consulting and Management Agreements**

As of the date of this Information Circular, the Company does not have any employment, consulting or management agreements with any of its directors or Named Executive Officers.

### **Compensation Discussion and Analysis**

Compensation payable to directors, officers and employees of the Company is currently determined by the Board of Directors. The Board of Directors relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have in place a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of directors, officers and employees of the Company are performed by the members of the Board of Directors. The Board meets to discuss and determine compensation, without reference to formal objectives, criteria or analysis.

#### Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and

experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions, with the interest of developing Shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

#### Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options, RSUs and DSUs. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

#### *Base Salary*

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within its peer group of junior mining issuers at a similar stage of development;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors.

#### *Long-Term Compensation – Stock Options*

Long-term compensation is paid to NEOs in the form of grants of stock options.

The Company has established the Stock Option Plan to encourage share ownership and entrepreneurship

on the part of the directors, senior management, employees and consultants. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board. Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

In monitoring stock option grants, the Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Information Circular, a total of 750,000 stock options have been granted to the Company's directors and Named Executive Officers pursuant to the Stock Option Plan.

#### *Long Term Compensation – Equity Incentive Plan*

The Company has established the EIP to recruit and retain highly qualified personnel and to provide those personnel with an incentive for productivity. The Board believes that the EIP aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

The EIP is administered by the Board, who have full and final authority with respect to the granting of all DSUs and RSUs thereunder. Accordingly, all DSUs and RSUs granted to NEOs are approved by the Board. RSUs may be granted under the EIP to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for the granting of DSUs and RSUs to NEOs but seeks to be competitive with similar companies.

The Equity Incentive Plan provides that, together with the Stock Option Plan, and subject to the requirements of the CSE, the aggregate number of securities reserved for issuance under both plans will be 10% of the number of Common Shares of the Company issued and outstanding from time to time.

In monitoring DSU and RSU grants, the Board generally takes into account the following factors: the targets for the granting of DSUs and RSUs set by comparable companies for similar levels of responsibility, prior grants of DSUs and RSUs, the executive's past performance, anticipated future contribution, the percentage

of outstanding equity owned by the executive, the level of vested and unvested DSUs and RSUs, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of RSUs and DSUs to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the date on which DSUs and RSUs are granted;
- the vesting terms for each DSU and RSU; and
- the other material terms and conditions of each DSU and RSU grant.

The Board makes these determinations subject to and in accordance with the provisions of the Equity Incentive Plan. DSUs and RSUs granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Information Circular, a total of nil DSUs and nil RSUs have been granted to a Company director and Named Executive Officer pursuant to the Stock Option Plan.

#### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out details of all the Company's equity compensation plans as of the Most Recent Financial Year End. The Company's equity compensation plans consist of its Stock Option Plan and Equity Incentive Plan, both approved by the shareholders of the Company on January 16, 2024.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, DSUs, RSUs, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)</b>
Equity compensation plans approved by security holders <sup>(1)</sup>	1,810,000	\$0.09	749
Equity compensation plans not approved by security holders	None	N/A	N/A
<b>TOTAL</b>	1,810,000	\$0.09	749

Notes:

- (1) As at the Company's most recent financial year end (July 31, 2024), there were 14,950,113 Post Consolidated Common Shares, 452,500 Options, nil DSUs, and nil RSUs. The Company completed a 4:1 share consolidation on October 2, 2024.



## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

### **Board of Directors**

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

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

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

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

The Board of Directors also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board of Directors is currently comprised of four (4) directors, of which three are considered “independent” within the meaning of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The current independent members of the Board are Gordon Ellis, Michael Stier and Christopher Cooper.

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

The Board does not hold regularly scheduled meetings without the non-independent directors and members

of management. Since the beginning of the Company's last financial year, the independent directors did not hold any meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

### **Descriptions of Roles**

The Board of Directors has not established written descriptions of the positions of the Chief Executive Officer, Chief Financial Officer or Chairman of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer, Chief Financial Officer or any committee.

### **Other Directorships**

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

<b>Name of Director</b>	<b>Name of Other Reporting Issuers</b>
Gordon Ellis	Lupaka Gold Corp. (TSXV) United States Commodity Funds, LLC (NYSE) Sage Potash Corp. (TSXV)
Michael Stier	SAGA Metals Corp. (TSXV) Spark Energy Minerals Inc. (CSE)
Stephen Gerald Diakow	Adonis Minerals Corp. (CSE) Hercules Resources Corp. (CSE) Argo Living Soils Corp. (CSE) Golcap Resources Corp. (CSE) IDG Holdings Inc. (TSXV)
Christopher Cooper	Akanda Corp. (NASDAQ) Planet Ventures Inc. (TSXV) Reparo Energy Partners Corp. (TSXV) Sweet Earth Holdings Corp. (CSE) Coloured Ties Capital (TSXV) Manning Ventures Inc. (TSXV) Xcite Resources Inc. (CSE) Atco Mining Inc. (CSE) Starlo Ventures Ltd. (CSE) Mojave Brands Inc. (CSE) Navco Pharmaceuticals Inc. (TSXV)

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

### **Assessments**

The Board of Directors has not established a formal process to regularly assess the Board and the audit committee of the Board (the "**Audit Committee**") with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **Compensation**

The Board of Directors, as a whole, acts as the Company's compensation committee. The performance of the President and Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the independent Board members and measured against the Company's business goals and industry compensation levels. During the financial year ended July 31, 2022, the Board did not retain any such outside consultants or advisors to assist in the determination of compensation for any of the Company's directors or executive officers.

### **Other Board Committees**

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

### **AUDIT COMMITTEE**

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

### **Overview**

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors

the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

### **Composition of the Audit Committee**

Unless an issuer is a “venture issuer” (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the audit committee to be independent and financially literate. Since the Company is a “venture issuer” (its securities are listed on the Canadian Securities Exchange (the “CSE”) but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members: Gordon Ellis (Chair), Michael Stier and Christopher Cooper. Each member of the Audit Committee is considered to be “financially literate” as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The Company believes Mr. Ellis, Mr. Stier and Mr. Cooper to be independent under NI 51-110. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chairman is elected by the full Board, the members of the Committee designate a Chairman by a majority vote of the full Committee membership.

### **Relevant Education and Experience**

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and held positions with other corporations or reporting issuers where they have been actively involved in financing and fundraising activities.

### **Audit Committee Charter**

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix “A”.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*), or an exemption from NI 51-110, in whole or in part, granted under Part 8 (*Exemption*).

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

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

## External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor in the last financial year.

Financial Year Ended	Audit Fees (\$) <sup>(1)</sup>	Audit Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
July 31, 2024	\$40,000	\$488	\$2,250	\$42,738
July 31, 2023	\$40,000	\$448	2,250	\$42,738

Notes:

- (1) The aggregate fees billed by the Company's independent auditors for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Information Circular).

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Financial Statements

The audited financial statements of the Company for the financial years ended July 31, 2023 and July 31, 2024 and the independent auditor's reports thereon and the management's discussion and analysis ("MD&A") for the financial years ended July 31, 2023 and July 31, 2024 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the independent auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the meeting. The financial statements and MD&A are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### Ratification of Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify (a) the appointment of Smythe LLP, Chartered Professional Accountants, of Suite 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of the Company for the Company's fiscal year ended July 31, 2024, and (b) the remuneration of Smythe LLP fixed by the Board for the fiscal year ended July 31, 2024, which was commensurate with the aggregate fees billed by Smythe LLP for the fiscal year ended July 31, 2023 and 2024 as disclosed herein (the "**Auditor Ratification Resolution**"). Smythe LLP was appointed as the Company's auditor on February 20, 2019. See the section entitled "External Auditor Service Fee", above, for more information on the fees paid to Smythe LLP.

The Board of Directors recommends a vote "**FOR**" the approval of the Auditor Ratification Resolution. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the Auditor Ratification Resolution.**

### **Appointment and Remuneration of Auditor**

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accountants, of Suite 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the directors. Smythe LLP was appointed as the Company's auditor on February 20, 2019. Smythe LLP is independent of the Company, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Board of Directors recommends a vote “**FOR**” the approval of the resolution appointing Smythe LLP, Chartered Professional Accountants as auditor of the Company until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP, Chartered Professional Accountants as auditor of the Company until the next annual general meeting of Shareholders and to authorize the directors to fix the auditor's remuneration.**

### **Number of Directors**

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year. The Board of Directors recommends a vote “**FOR**” the approval of the resolution setting the number of directors at four (4). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the resolution setting the number of directors at four (4).**

### **Election of Directors**

The directors of the Company are elected at each annual general meeting of Shareholders and each elected director holds office until the next annual general meeting of Shareholders or until their successor is elected or appointed or unless they become disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote “**FOR**” each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, the period of time for which they have been a director of the Company, and the number of common shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Date became a director	Principal occupation during past five years	Number of common shares beneficially owned or controlled or directed, directly or indirectly <sup>(1)</sup>
Michael Stier <sup>(2)</sup> <i>Director</i> British Columbia, Canada	August 19, 2024	Mr. Stier is the former President, CEO & Director of New Leaf Ventures Inc. and Optimi Health Corp. Former Director of Lafleur Minerals Inc. and Rektron Group Inc. Mr. Stier is currently the President, CEO & Director of SAGA Metals Corp. He is also a Director of GoldHaven Resources Corp. and Spark Energy Minerals Inc.	Nil
Gordon Ellis <sup>(2)</sup> <i>Director</i> British Columbia, Canada	August 19, 2020	Mr. Ellis is the Chairman and CEO of Lupaka Gold Corp., and a director (and member of the Audit Committee) of United States Commodity Funds LLC.	29,167
Christopher Cooper <sup>(2)</sup> <i>Director</i> British Columbia, Canada	August 19, 2024	Mr. Cooper Mr. Cooper has extensive experience in senior management of both public and private companies. He has founded several resource companies active internationally, as well as domestically. Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Master of Business Administration from Dowling College in Oakdale, N.Y.	Nil
Stephen Gerald Diakow <i>Director</i> British Columbia, Canada	November 8, 2024	Mr. Diakow is a director of Adonis Minerals Corp., and a past director of Hercules Resources Corp., Argo Living Soils Corp., Golcap Resources Corp. and IDG Holdings Inc.	2,990,000

Notes:

(1) The information as to the number of common shares beneficially owned or controlled by each nominee, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.

(2) Denotes the members of the Audit Committee.

Unless otherwise stated, each of the above-named nominees has held the principal occupation or employment indicated for the past five years, which information, not being within the knowledge of the Company, has been furnished by the respective proposed director themselves.

Except as described below, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years of the date of this Information Circular, 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 of the proposed director.

#### Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

From February of 2004 until March of 2012, Mr. Cooper served as a director of Copacabana Capital Limited, a company traded on the TSXV, a financial services company incorporated under the laws of and managed in Bermuda. The BCSC issued an order on May 9, 2006 and the ASC issued an order on September 13, 2006 that Copacabana Capital Limited be cease traded due to failure to file certain financial information. Copacabana Capital Limited remains under the cease trade orders as at the date of this Circular.

Mr. Cooper is also the President and CEO of Reparo Energy Partners Corp., formerly Northern Sun Exploration Company Inc., a company traded on the TSXV. On December 23, 2008, trading in the common shares of this company was halted for failure to maintain a transfer agent, but trading of common shares on the TSXV resumed on December 23, 2008. The BCSC issued an order on March 11, 2009 and the ASC issued an order on March 6, 2009, that Reparo Energy Partners Corp. be cease traded due to failure to file certain financial information and it remains under the cease trade orders as at the date of this Circular. In August 2008, Reparo Energy Partners Corp. filed for protection under the Bankruptcy and Insolvency Act (British Columbia) and as at August 2009, the restructuring proposal had been fully performed.

Mr. Cooper was the President and CEO of Aroway Energy Inc., a company traded on the TSXV. A management cease trade order was issued by the BCSC on October 29, 2015 against Cooper and Aroway Energy Inc. for failing to file the Company's annual audited financial statements and related management's



discussion and analysis. A second cease trade order was issued by the BCSC on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management's discussion and analysis. Both cease trade orders remain in effect as at the date of this Circular.

Mr. Cooper was a director of StartMonday Technology Corp., a company traded on the CSE. A cease trade order was issued by the BCSC on May 1, 2019 against StartMonday Technology Corp., Mr. Cooper and another insider of StartMonday Technology Corp. for failing to file the Company's annual audited financial statements, interim financial report and related management's discussion and analysis. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remains in effect.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

## **Approval of Omnibus Equity Incentive Plan**

### Business

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the new omnibus equity incentive plan of the Company (the "**Omnibus Plan**"). A copy of the Omnibus Plan is available, upon request, to any Shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

### Recommendation of the Board

The Board recommends that Shareholders vote "**FOR**" the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

### Reasons for the Recommendation

In support of its recommendation to Shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

### Purpose

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

### Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under

a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

#### Types of Awards

The Omnibus Plan provides for the grant of options (“**Options**”). All Options will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “**Option Agreement**”).

The Omnibus Plan provides for the grant of restricted share units (“**RSU**”). All RSUs will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (a “**RSU Agreement**”).

The Omnibus Plan provides for the grant of deferred share units (“**DSU**”). All DSUs will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”).

The Omnibus Plan provides for the grant of performance share units (“**PSU**”). All PSUs will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”).

The Options, RSUs, DSUs, and PSUs granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Circular.

The Omnibus Plan provides for the grant of other share-based awards to participants (“**Other Share-Based Awards**”), which awards would include the grant of Common Shares. All Other Share-Based Awards will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan.

#### Plan Administration

The Omnibus Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Omnibus Plan Awards may be granted;
  - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of shares subject to the Omnibus Plan Awards;
  - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
  - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Option Agreements, RSU Agreements, DSU Agreements, and PSU Agreements (collectively, the “**Grant Agreements**”);
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;

- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

#### Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Plan shall not exceed 15% of the aggregate number of Common Shares outstanding from time to time on a non-diluted basis; provided that the acquisition of Common Shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Common Shares for cancellation. The Omnibus Plan is considered to be an “evergreen” plan, since the Common Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Common Shares increases. the Shareholder approval of the Omnibus Plan will be required every year if and for so long as the Company remains listed on the CSE.

The aggregate number of Common Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company’s security based compensation arrangements may not exceed 15% of the Company’s total issued and outstanding Common Shares; and (b) issued to insiders within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 15% of the Company’s total issued and outstanding Common Shares; provided that the acquisition of Common Shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Common Shares for cancellation.

#### Blackout Period

If a date of grant occurs or an Option expires during, or within 10 business days after, a routine or special trading black-out period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Option shall expire or the effective date of grant will be, 10 business days after the trading black-out period is lifted by the Company. The Market Price (as defined in the policies of the CSE) with respect to any such Option shall be calculated based on the five business days immediately preceding the effective date of grant.

#### Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the “**Exercise Price**”).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

#### Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each RSU after a specified vesting period determined by the Plan Administrator, in its sole discretion. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

#### Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and nonassessable Common Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

#### Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

#### Dividend Equivalents

RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

#### Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

#### Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Common Shares, (the "**In-the-Money Amount**") divided by the Market Price per Common Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

### Term

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

### Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

### Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion,

in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);

- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or
- (c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada (a “**Canadian Taxpayer**”), for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the *Tax Act*) of the Company or a “qualifying person” (as defined in the *Tax Act*) that does not deal at arm’s length (for the purposes of the *Tax Act*) with the Company, as applicable, at the time such rights are issued or granted.

#### Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

#### Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer (as defined in the Omnibus Plan) to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without the Shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, the Shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Common Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the limits on Common Shares issuable or issued to insiders;
- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;
- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of the Shareholders.

#### Omnibus Plan Resolution

At the Meeting, the Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Equity Incentive Plan (the “Omnibus Plan”) of the Company and the reservation for issuance thereunder of up to 15% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Plan;
2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
4. Notwithstanding the passing of the foregoing resolution, the board of directors of the Company may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the CSE, such

determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

The Omnibus Plan requires approval by a majority of the votes cast by Shareholder present in person or by proxy at the Meeting.

The Board of Directors recommends a vote “**FOR**” the approval of the Omnibus Plan Resolution approving and ratifying the Omnibus Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the Omnibus Plan Resolution approving and ratifying the Omnibus Plan.**

#### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

#### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under “Issuer Profiles – GoldHaven Resources Corp.”. The Company's financial information is provided in the Company's financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial years ended July 31, 2023 and July 31, 2024 by contacting the Company by mail at Suite 2288 – 1177 West Hastings Street, British Columbia, Canada, V6E 2K3, Attention: Sead Hamzagic, Corporate Secretary, or by telephone at 604-629-8254.

#### **APPROVAL BY DIRECTORS**

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

#### **CERTIFICATE**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, on this 22<sup>nd</sup> day of November, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Bonn Smith”*

Bonn Smith  
Chief Executive Officer



## APPENDIX "A"

### AUDIT COMMITTEE CHARTER

#### **1. Mandate and Purpose of the Committee**

The Audit Committee (the "Committee") of the board of directors (the "Board") of Altum Resource Corp. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

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

#### **2. Authority**

The Committee has the authority to:

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

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

#### **3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company, unless otherwise permitted by National Instrument 52-110 – *Audit Committees*.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next

annual meeting of shareholders or until they resign or are removed by the Board or cease to be directors of the Company.

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

#### **4. Meetings**

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

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

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

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

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

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

#### **5. Committee and Charter Review**

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

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as

any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

## **6. Reporting to the Board**

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

## **7. Duties and Responsibilities**

### **(a) Financial Reporting**

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

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

### **(b) Auditor**

The Committee is responsible for recommending to the Board:

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

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

(c) **Relationship with the Auditor**

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

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

(d) **Accounting Policies**

The Committee is responsible for:

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

- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

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

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

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

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

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

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

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

(g) **Compliance with Laws and Regulations**

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

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

#### (h) **Related Party Transactions**

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

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

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

#### **8. Non-Audit Services**

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

#### **9. Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

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

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

#### **10. Procedure For Reporting Of Fraud Or Control Weaknesses**

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

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

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

## **11. Hiring Policies**

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