

E-POWER RESOURCES INC.

NOTICE AND MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS

TO BE HELD AT

10:00am (Eastern time)
Friday, March 31, 2023

VIA THE ZOOM APPLICATION

E-POWER RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, MARCH 31, 2023

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the Shareholders of **E-Power Resources Inc.** (the “**Company**”) will be held virtually via ZOOM, on **Friday, March 31, 2023 at 10:00 a.m. (Eastern time)**, for the following purposes:

1. To receive and consider the available financial statements of the Company including the audited financial statements for the fiscal year ended September 30, 2022, which can be found on SEDAR.
2. To re-appoint SHIM & Associates LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
3. To fix the number of Directors for the ensuing year at five (5).
4. To elect Directors to hold office for the ensuing year.
5. To consider and, if deemed advisable, to pass a special resolution, the full text of which is set forth in the Circular, to approve and authorize the Company to apply for a certificate of amendment with the Québec Enterprise Registrar under the *Business Corporations Act* (Québec) in order to remove certain “private issuer” provisions from the Company’s articles.
6. To consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Circular, ratifying, adopting and approving the stock option plan of the Company which is currently in place.
7. To consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Circular, ratifying, adopting and approving the restricted share units plan of the Company which is currently in place.
8. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management proxy circular for proxy solicitations (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Circular provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

This year, we will hold the Meeting in a virtual only format, which will be conducted via video/teleconference. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location

Shareholders should read the notes accompanying the proxy and complete and return the proxy to the Company’s Registrar and Transfer Agent within the time and to the location set out in the said notes to the proxy.

The proxy is solicited by Management and you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to virtually represent you at the Meeting.

The directors have fixed February 24, 2023, as the record date for determination of Shareholders entitled to notice of and the right to vote at the Meeting, either in person or by proxy, in accordance with and subject to the provisions of applicable laws.

DATED at Montréal, Québec this 2nd day of March, 2023.

E-POWER RESOURCES INC.

(Signed) "James Cross"

James Cross
President & Chief Executive Officer

**E-POWER RESOURCES INC.
INFORMATION CIRCULAR**

**PART I
INFORMATION CONCERNING THE MEETING**

DATE, TIME AND PLACE OF MEETING

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of E-Power Resources Inc. (“**E-Power**” or the “**Company**”) for use at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares in the capital of the Company (the “**Common Shares**”) to be held virtually by video/teleconference by using the ZOOM link below, on March 31, 2023 at **10:00 am** (Eastern Time) or any adjournment thereof for the purposes set forth in the attached notice of meeting. Unless otherwise indicated, the information contained herein is dated as of March 2nd, 2023, and all dollar amounts set forth herein are expressed in Canadian dollars.

the Company is holding the Meeting in a virtual only format, which will be conducted via video/teleconference, by using the **ZOOM** link below. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting via video/teleconference enables registered Shareholders and duly appointed proxyholders, including non-registered (beneficial) Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time.

Participants and guests, including non-registered beneficial Shareholders who have not duly appointed themselves as proxyholder, can attend by using the **ZOOM** link below.

ZOOM link:

Video conference	Type this URL address in your web browser: ZOOM <ul style="list-style-type: none">• https://us06web.zoom.us/j/4927251082?pwd=T2lxVzc5V3dhRFFtQWc0Zlg0Mkdidz09
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PROXIES

Appointment of Proxies

The persons named in the enclosed Form of Proxy (the “**Proxy**”) are nominees of the Company’s management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him on his behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.**

The completed Proxy or other proper form of proxy must be delivered or faxed to Capital Transfer Agency, or as otherwise instructed in the form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and (b) delivered or faxed to Capital Transfer Agency (Canada), by mail or by hand delivery at Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before this Meeting.

Solicitation of Proxies

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokerage houses holding shares on behalf of clients) for the out-of-pocket cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Notice to Beneficial Owners

Most beneficial owners of the Company’s shares are NOT listed on the Company’s register of Shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are

referred to as “you” or as a “Beneficial Owner”, and the firm, financial institution or company through which you hold your shares are referred to as “Intermediaries”. This discussion does not apply to owners of shares of the Company who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Company’s register of Shareholders.

The Company can only recognize votes and take instructions from Shareholders who are listed on its register of Shareholders. Therefore, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares, or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete a form of proxy sent to you by or on behalf of your Intermediary (the “**Form of Proxy**”), sign it and return it to your Intermediary or to another party directed by your Intermediary. You can also appoint someone else to vote on your behalf by inserting that person’s name in the blank space instead of your own on the Form of Proxy.

The Company will be providing Meeting materials to the Intermediaries listed on its register of Shareholders (or listed by the depository or other agent used by the Intermediary) as requested. Unless you have waived the requirement to do so, the Intermediaries are required to forward these Meeting materials to you. In addition to the Form of Proxy, the Meeting materials will include this Circular. The Company does not intend to pay for Intermediaries to forward meeting materials to the objecting beneficial owners (“**OBOs**”) pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

Again, if you wish to give voting instructions to your Intermediary to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Form of Proxy and return it in accordance with the instructions and time limits provided. This will enable your Intermediary either to vote your shares as you have directed, or to give formal notice to the Company that you or someone you have appointed has the authority to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the Directors or Executive Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value, of which the Company has outstanding 23,132,662 common shares as March 2nd, 2023, each common share carrying the right to one vote. The directors have fixed February 24, 2023 as the record date (the “**Record Date**”). Shareholders of record at the close of business on the Record Date, are entitled to vote at the Meeting or any adjournment thereof.

Save and except as provided below, and to the knowledge of the Directors and executive officers of the Company, there are no Shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding voting shares of the Company.

Name of Shareholder	Number of Common Shares beneficially owned, directly or indirectly or exercised direction upon which	Percentage
Pierre & Katherina Auberjonois	3,294,000	14.125%

As at the date of this Circular, the directors and senior officers of the Company, as a group, own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 3,595,700 common shares, or approximately 15.54% of the outstanding voting shares of the Company.

(Common shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI).

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditors

Shareholders will be asked to vote for the re-appointment of SHIM & Associates LLP, Chartered Professional Accountants (“Shim”) as the Company’s auditors at a remuneration to be fixed by the directors. Shim were appointed as the Company’s auditor on January 11, 2023. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Company or any of its subsidiaries or has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

“RESOLVED, AS AN ORDINARY RESOLUTION, that SHIM & Associates LLP, Chartered Professional Accountants, be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace SHIM & Associates LLP, Chartered Professional Accountants as the Company’s auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors.”

Election of Directors

Management proposes to nominate the persons named in the following table for election as directors of the Company. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated.

At the Meeting, the Shareholders will be asked to vote on a resolution fixing the number of directors of the Company at five (5). The following table sets out the names of the management nominees for election as directors, the province or state in which each is ordinarily resident, a brief biography of each, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Voting Shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director	Principal Occupation for Past Five Years	Voting Shares Owned or Controlled, Directly and Indirectly⁽¹⁾
Michael Danielsson ⁽²⁾ Sweden Director since September 2019	Senior Advisor to Avis Financial Corporation	536,000
Jamie Lavigne ⁽²⁾ Ontario, Canada Director since October 2018 Vice-President of Exploration since February 2023	Economic geologist Vice-President of Exploration of the Company	1,131,200
Allan Miller ⁽²⁾ Ontario, Canada Director since May 2022	Geological consultant	Nil
Thomas Langley Sweden Director since June 2022	Director Network, RN Nordic AB	140,000

Notes :

- 1) The information as to province or state of residence, principal occupation and common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Company.
- 2) Member of the audit committee.

All directors have been acting as such since inception.

Biographical notes:

Jamie Lavigne – Vice-President Exploration and Director, Age: 61

Jamie Lavigne is an economic geologist with a Bachelor of Science degree from the Memorial University of Newfoundland and a Masters of Geology from the University of Ottawa. He has held senior positions with major Canadian and Australian mining companies and management roles with several junior exploration companies. Mr. Lavigne is employed as a consulting geologist operating through his wholly owned private Company Francis Minerals Ltd. Since 2018, Mr. Lavigne has been President of E-Power Resources where he has been responsible for technical aspects and management of the Companies graphite exploration properties including acquisition, exploration, and disclosure of technical information. Consulting assignments also completed by Mr. Lavigne in the last 5 years include: (i) resource estimation and mine planning at a gold mine in Nevada; (ii) resource delineation and exploration at a gold mine and exploration properties in the Abitibi region; (iii) exploration planning and program execution on a gold exploration property in Sonora Mexico; and (iv) the completion of multiple NI 43-101 technical reports on various exploration properties. Jamie Lavigne is a member of L'Ordre des Geologues du Quebec and a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists.

Michael Danielsson – Director, Age: 67

Michael Danielsson has an extensive career in banking and finance, starting with Svenska Handelsbanken and later Swedbank; where he worked in risk control, valuing bond portfolio, money market derivatives and foreign

exchange. Michael Danielsson currently acts as Senior Advisor to Avis Financial Corporation and holds an MBA from Stockholm School of Economics.

Thomas Langley – Director, Age: 55

Thomas Langley has had a successful career in the auto industry leading functions such as dealer network development, customer experience, fleet management, complex service agreements, sales training and procurement. Thomas Langley currently serves on the board of directors at RN Nordic AB, the importer of the brands Renault, Dacia and Alpine in Sweden and Denmark, and is Director of Customer Experience and Dealer Network Development. Thomas Langley has owned a sailboat charter company, as well as a yacht brokerage and holds a Master of Science in Business Administration from Gothenburg School of Economics and Commercial Law.

Allan Miller – Director, Age: 71

Dr. Miller has had a distinguished career as a Mineral Deposits Geologist. As a research scientist with the Geological Survey of Canada for over 25 years, Dr. Miller specialized in regional metallogeny in Canada's far north. Subsequently, Dr. Miller has advised and participated in exploration and resource development programs as a consulting geologist throughout the Americas, western Europe, Africa, South Pacific, China and Russian Federation. Dr. Miller earned his Ph.D. from the University of Western Ontario, London, Ontario in 1977.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named in the table above. Management of the Company has no reason to believe that any of such persons will be unable to serve as a director, but if that should occur for any reason prior to the election, the persons named in the enclosed form of proxy reserve the right to vote for another nominee of their choice.

Corporate Cease Trade Orders

Except as noted below, no proposed director, officer, insider, or promoter of the Company is, or within the 10 years prior to the date of this Prospectus has been, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days.

Jamie Lavigne was a director of Colibri Resources Corporation (“**Colibri**”) when, on May 15, 2022, a cease trade order was imposed on Colibri by the Financial and Consumer Services Commission of New Brunswick due to Colibri's delay in the filing of its annual audited financial statements for the year ended December 31, 2021, its annual management's discussion and analysis for the year ended December 31, 2021 and its certification of the annual filings for the year ended December 31, 2021.

Penalties or Sanctions

No director, officer, Insider or promoter of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any:

- (a) 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) has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director, officer, Insider or promoter of the Company, or any shareholder holding sufficient securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Prospectus, a director, officer, Insider or promoter of any company that, while that person was acting 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 the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

AMENDMENT TO THE CORPORATION'S ARTICLES

Management is seeking Shareholder (the “**Special Resolution**”) approval to authorize the Company to apply for a certificate of amendment with the Québec Enterprise Registrar under the Business Corporations Act (Québec), in order to repeal certain “private issuer” provisions contained in the Company’s articles, namely the restrictions on share transfers. The Special Resolution requires at least two thirds of the votes cast by the shareholders entitled to vote on the resolution.

Shareholders will be asked to approve the following special resolution:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, TO:

AUTHORIZE the Company to apply for a certificate of amendment with the Québec Enterprise Registrar under the Business Corporations Act (Québec), in order to:

- 1. repeal, without any replacement, the Schedule “Restriction on share transfers” annexed to the Articles of Incorporation of the corporation regarding the restrictions on share transfers; and*
- 2. repeal, without any replacement, the Schedule “Other Provisions” annexed to the Articles of Incorporation of the corporation regarding the other provisions.”*

The Board recommends the adoption of the Special Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Special Resolution.

APPROVAL OF STOCK OPTION PLAN

Management is seeking Shareholder approval for the re-adoption of the previously adopted stock option plan (the “**Option Plan**”) and the approval of the number of shares reserved for issuance under the Option Plan in accordance with and subject to the rules and policies of the Canadian Securities Exchange (the “**Exchange**”). The purpose of the Option Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay. A full copy of the Option Plan is available upon request for review by Shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting on written request.

Shareholders will be asked to approve the following resolution:

“BE IT RESOLVED:

1. *that the Option Plan be and the same is hereby adopted and approved and that the directors of the Company be and are hereby authorized to make such amendments or revisions to the Option Plan from time to time, without further shareholder approval, as may be required by the Canadian Securities Exchange or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the Option Plan to fully comply with the requirements of the Canadian Securities Exchange and to fully carry out this resolution; and*
2. *that the reservation under the Option Plan of a maximum up to the amount of 10% of the issued shares of the Company on a rolling basis, at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby approved.”*

The Board recommends the adoption of the Stock Option Plan Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Stock Option Plan Resolution.

APPROVAL OF RESTRICTED SHARE UNIT PLAN

Management is seeking Shareholder approval for the re-adoption of the previously adopted restricted share units plan (the “**RSU Plan**”) and the approval of the number of shares reserved for issuance under the RSU Plan in accordance with and subject to the rules and policies of the Exchange. The purpose of the RSU Plan is to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company and reduce the cash compensation the Company would otherwise have to pay. A full copy of the RSU Plan is available upon request for review by Shareholders. Shareholders may also obtain copies of the RSU Plan from the Company prior to the Meeting on written request.

Shareholders will be asked to approve the following resolution:

“BE IT RESOLVED:

1. *that the RSU Plan be and the same is hereby adopted and approved and that the directors of the Company be and are hereby authorized to make such amendments or revisions to the RSU Plan from time to time, without further shareholder approval, as may be required by the Canadian Securities Exchange or any other stock exchange upon which the Company's shares may be listed for trading in order to cause the RSU Plan to fully comply with the requirements of the Canadian Securities Exchange and to fully carry out this resolution;*
2. *that all options to acquire common shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company or any subsidiary of the Company and currently outstanding shall be deemed to have been granted and issued under the RSU Plan and otherwise be governed by the terms and conditions of the RSU Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such restricted share units; and*
3. *that the reservation under the RSU Plan of a maximum up to the amount of 10% of the issued shares of the Company on a rolling basis, at the time of granting of the restricted share unit pursuant to the RSU Plan be and the same is hereby approved.”*

The Board recommends the adoption of the RSU Plan Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the RSU Plan Resolution.

PART III
STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION & ANALYSIS

In this Circular:

“CEO” means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“COO” means an individual who acted as chief operating officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;

“closing market price” means the price at which the company's security was last sold, on the applicable date, (a) in the security's principal marketplace in Canada, or (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

“Corporation” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“grant date” means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“NI 52-107” means *National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation
Michael Danielsson Director	2022	66,000	Nil	Nil	Nil	Nil	66,000
	2021	36,000	Nil	Nil	Nil	Nil	36,000
Jamie Lavigne Director & VP Exploration	2022	50,000	Nil	Nil	Nil	Nil	50,000
	2021	66,000	Nil	Nil	Nil	Nil	66,000
Thomas Langley Director	2022	0	Nil	Nil	Nil	Nil	0
	2021	0	Nil	Nil	Nil	Nil	0
Allan Miller⁽²⁾ Director	2022	0	Nil	Nil	Nil	Nil	0
	2021	0	Nil	Nil	Nil	Nil	0
Paul Haber CFO and Secretary	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	30,000	Nil	Nil	Nil	Nil	30,000
James Cross CEO and President	2022	0	Nil	Nil	Nil	Nil	0
	2021	0	Nil	Nil	Nil	Nil	0

Notes:

(1) Appointed after the financial year ended September 30, 2022.

(2) Appointed as director of the Company in 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table provides all compensation securities granted or issued to each director and NEO by the company or one of its subsidiaries for the financial year ended September 30, 2022 and until the date of this Circular, for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries. The Company does not award any compensation securities other than options (of which there are none issued and outstanding as of the date of this Circular) and restricted share units.

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 end (\$)	Expiry date
Michael Danielsson Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jamie Lavigne Director & VP Exploration	Restricted share units	373,333 Common shares	May 5, 2022	0.30\$	0.30\$	0.30\$	May 5, 2026
Thomas Langley Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Allan Miller Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Haber CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Cross CEO and President	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Director Compensation

The Company paid a director fee to Anna Oxenstierna, a former director of the Company, in the amount of \$18,000 during the financial year ended on September 30, 2022.

Stock Option Plan

The Company has a stock option plan in place (the “**Option Plan**”). The purpose of the Option Plan is to provide the Company with the advantages of the incentive inherent in equity ownership on the part of Option Participants who are responsible for the continued success of the Company; to create in those Option Participants a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage Option Participants to remain with the Company and any subsidiaries; and to attract new employees, directors, officers and consultants. The Audit Committee will determine the directors, officers, employees, or consultants that Options shall be granted.

The Board will have the authority to grant Options to Option Participants, and will determine the terms and conditions applicable to the exercise of those Options including the number of Common Shares issuable under each Option, the exercise price, the expiry date, vesting conditions, if any, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Common Shares acquired on exercise of the

Option, and the events, if any, that give rise to a termination or expiry of the Option Participant's rights under the Option, and the period in which such termination or expiry can occur.

The total number of Options that may be reserved for issuance and granted to any person under the Option Plan and the RSU Plan, in aggregate, will not exceed at any time, 10% of the issued and outstanding Common Shares, on a fully diluted basis, as at the date of grant of any Options under the Option Plan.

The Option Plan will be administered by the Board, and the Board may delegate its powers, rights and obligations to a committee. The Board may terminate the Option Plan at any time in its absolute discretion, without Shareholder approval.

Restricted Share Unit Plan

The Company has a restricted share unit in place (the "**RSU Plan**"). In proposing the RSU Plan, the Board considered its goal of attracting, retaining and encouraging key personnel. Accordingly, the RSU Plan is intended to supplement the Option Plan, provided that the aggregate issuances under the RSU Plan and the Stock Option Plan do not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis immediately prior to the proposed grant of the applicable RSUs. The purpose of the proposed RSU Plan is to provide a financial incentive for employees, consultants and directors of the Company, to devote their best efforts towards the long-term success of the Company's business, by aligning RSU Participants' financial interests with those of the Company and its Shareholders, to assist the Company in attracting and retaining individuals with top-level talent, passion, ability, and an overall commitment to the business of the Company, and to ensure that the total compensation provided to RSU Participants is at competitive levels.

The Board may grant RSUs to RSU Participants at such times as the Board in its sole and absolute discretion may determine.

The Audit Committee will determine the time vesting conditions for each RSU grant, which will be set out in the RSU Participant's award agreement. Vested RSUs will be payable in cash or Common Shares, or a combination of both cash and Common Shares, issued by the Company at the sole discretion of the Audit Committee. Absent exceptional circumstances, the Company expects that all RSUs will be settled in Common Shares issued by the Company. Where the payout is to be settled in cash, the Company will provide the RSU Participant with a cash payment determined by multiplying the number of RSUs being redeemed for cash, by the fair market value of one Common Share on the vesting date, less any applicable taxes and other source deductions required to be withheld by the Company.

A grant of RSUs will not entitle any RSU Participant to rights as a Shareholder of the Company prior to receipt of Common Shares. No holder of RSUs is entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for Shareholders of the Company for which the record date is prior to the date on which the RSU Participant becomes record owners of such Common Shares.

The RSU Plan will be administered by the Board (or by the Audit Committee upon delegation by the Board).

The Board may terminate, discontinue, or amend the RSU Plan at any time without the consent of a RSU Participant, such termination, discontinuance or amendment may not adversely affect such RSU Participant's rights under any RSU granted.

Employment, Consulting and Management Agreements

As of the date of this Circular, the Company does not have any employment, consulting or management contracts.

The NEOs and Directors do not receive benefits upon termination of their position with the Company, other than pursuant to the terms of the Option Plan and the RSU Plan.

The Company has no plans or arrangements in respect of remuneration received, or that may be received, by the NEOs or any other director or officer of the Company, in the Company's most recently completed fiscal year or current fiscal year, in respect of compensating such officers in the event of termination of employment as a result of resignation, retirement, a change of control of the Company, or a change in an individual's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION (AS AT March 2, 2023)

Following is a summary of shares subject to issuance under the Company's Equity Compensation Plans and shares remaining available for grant as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	373,333	\$0.30	1,939,933
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	373,333	\$0.30	0

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

Of the current Board of Directors of the Company, Michael Danielsson, Allan Miller and Thomas Langley are independent directors. Jamie Lavigne is not an independent director by virtue of his position as Vice-President of Exploration.

Directorships

The following table sets out the proposed directors, officers and promoter(s) of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Exchange	Reporting Jurisdiction(s)	Position	From	To
Paul Haber	Craftport Cannabis Corp. (formerly Benchmark Botanics Inc.)	CSE	Chief Financial Officer	Since April 20, 2020	Craftport Cannabis Corp. (formerly Benchmark Botanics Inc.)	CSE
	Meryllion Resources Corporation	CSE	Chief Financial Officer	Since September 9, 2017	Meryllion Resources Corporation	CSE
	Thesis Gold Inc.	TSXV	Director and Chief Financial Officer	October 2010 – November 2020	Thesis Gold Inc.	TSXV
	Advantagewon Oil Corp.	CSE	Chief Financial Officer	Since June 30, 2017	Advantagewon Oil Corp.	CSE
	ScreenPro Security Inc. (formerly Compel Capital Inc.)	CSE	Chief Financial Officer	Since March 5, 2021	ScreenPro Security Inc. (formerly Compel Capital Inc.)	CSE
	XTM Inc.	CSE	Director	February 2020 – May 2021	XTM Inc.	CSE
	DataMetrex AI Limited (previously, Everfront Ventures Corp.)	TSXV	Director	Since May 5, 2020	DataMetrex AI Limited (previously, Everfront Ventures Corp.)	TSXV
	Graph Blockchain Inc. (formerly Reg Technologies Inc.)	CSE	Director	Since May 19, 2020	Graph Blockchain Inc. (formerly Reg Technologies Inc.)	CSE
	Avant Brands Inc. (formerly GTEC Holdings Ltd.)	TSX	Director and Chief Financial Officer	January 2013 – June 2018	Avant Brands Inc. (formerly GTEC Holdings Ltd.)	TSX
	Payfare Inc.	TSX	Director	Since March 16, 2021	Payfare Inc.	TSX
Bluesky Digital Assets Corp.	CSE	Chief Financial Officer	December 2015 – September 2019	Bluesky Digital Assets Corp.	CSE	

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole.

The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of Director or Committee meetings or circulated in a memorandum.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Other Board Committees

Other than the Audit Committee, the Company does not have any other committee.

The Audit Committee Charter and additional disclosure related to the Audit Committee is attached hereto in Appendix 1.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its Committee and individual directors on an ongoing basis.

Composition of the Audit Committee

The Audit Committee consists of three members: Michael Danielsson, Allan Miller and Jamie Lavigne. A majority of the members of the Audit Committee (being Michael Danielsson and Allan Miller) are "independent" and "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). See above for Audit Committee member biographies of relevant education and experience.

Pre-Approval of Audit and Non-Audit Services by Independent Auditors

The Audit Committee pre-approves all audit services provided to the Company by its independent auditors. The Audit Committee's policy regarding the pre-approval of non-audit services is that all such services shall be pre-approved by the Audit Committee. Prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been accepted by the board of directors of the Company.

Audit Fees

The aggregate fees billed to the Company for the last two (2) fiscal years noted below by SHIM & Associates LLP, the Company's auditor, and by LFB CPA LLP (the Company's previous auditor), are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2022	\$24,000	Nil	Nil	Nil
September 30, 2021	\$24,000	Nil	Nil	Nil

Exemption

The Company has not relied on any exemptions contemplated under National Instrument 52-110 – *Audit Committees*.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Company or associates or affiliates of such persons is or has been indebted to the Company or its subsidiaries at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Circular and other than transactions carried out in the ordinary course of business of the Company, no insider or proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect the Company.

OTHER MATTERS

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION AND DOCUMENTS REFERENCED

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis ("MD&A"), and any other public documents of the Company referred to herein, free of charge, by contacting the Company. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated: March 2nd, 2023.

By Order of the Board of Directors of
E-POWER RESOURCES INC.

(Signed) "James Cross"

James Cross
CEO & President

APPENDIX 1
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

(see attached document)

E-POWER RESOURCES INC. (“Corporation”)

AUDIT COMMITTEE CHARTER

Members

Under *Regulation 52-110 – Audit Committees*, the Corporation’s board of directors (the “**Board**”) has created a committee called the audit committee (the “**Committee**”). The Committee is made up of at least three directors, of which two who, in the opinion of the Board, are independent and financially literate. Its quorum is a majority of its members, at least one of whom is independent of the Corporation’s management.

Purpose of the Committee

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

The Committee shall provide assistance to the Board in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to corporate accounting, reporting practices of the Corporation and the quality and integrity of its financial reports. As part of this process, the external auditors will report to the Committee. It is the responsibility of the Committee to maintain free and open means of communication among the directors, the external auditors and the financial management of the Corporation.

In carrying out their responsibilities, the members of the Committee have the authority to retain and compensate independent counsel and other advisors who the Committee determines are necessary to carry out its duties and responsibilities.

Responsibilities

In carrying out its responsibilities, the Committee should ensure that the corporate accounting and reporting practices of the Corporation are in accordance with all legal requirements and are of the highest quality.

In carrying out these responsibilities, the Committee will:

- Review and recommend to the Board, the external auditors to be selected to audit the financial statements of the Corporation and its subsidiaries, and their compensation.
- Meet with the external auditors and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be utilized and, at the conclusion of the audit, any comments or recommendations of the external auditors.
- Pre-approve all non-audit services to be provided by the external auditors.

- Review, with the external auditors and the Corporation’s financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Corporation and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper. Further, the committee should periodically review the Corporation's policies and determine its adherence thereto.
- Review the financial statements, MD&A and press releases concerning the annual and interim results of the Corporation before the Corporation publicly releases this information.
- Ensure that appropriate procedures are in place to review the Corporation’s public disclosures extracted or derived from its financial statements and assess the adequacy of these procedures periodically.
- Provide sufficient opportunity for the external auditors to meet with the members of the Committee without the presence of the Corporation’s management. Among the items which may be discussed in these meetings are the external auditors’ evaluation of the Corporation’s financial, accounting and auditing personnel and processes, and the co-operation that the external auditors received during the course of the audit.
- Resolve any disagreements between financial management of the Corporation and the external auditors.
- Review and approve the hiring policies regarding partners, employees and former partners, and employees of the Corporation’s present and former external auditors.
- Establish, oversee and periodically review the procedures in place that permit whistle blowing as regards accounting, internal controls or auditing. These procedures will ensure that employees can report concerns on a confidential and anonymous basis.