

**E-POWER RESOURCES INC.**

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

**TO BE HELD AT**

**2:00 pm (Eastern time)  
Friday, September 6, 2024**

**E-POWER RESOURCES INC.**

**NOTICE OF ANNUAL OF SHAREHOLDERS  
TO BE HELD ON FRIDAY, SEPTEMBER 6, 2024**

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of the Shareholders of **E-Power Resources Inc.** (the “**Company**”) will be held at the offices of BCF LLP at Suite 2500 - 1100 Boul. René-Lévesque West Street, Montreal, Quebec, Canada, H3B 5C9 on **Friday, September 6, 2024 at 2:00 p.m. (Eastern time)**, for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended September 30, 2023, and September 30, 2022, together with the report of auditor thereon which can be found on SEDAR+. No vote by Shareholders with respect thereto is required or proposed to be taken.
2. To re-appoint SHIM & Associates LLP, Chartered Professional Accountants as auditors of the Company for the forthcoming year and to authorize the directors to fix their remuneration.
3. To fix the number of directors for the ensuing year at four (4).
4. To elect Directors to hold office for the forthcoming year.
5. 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.
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 restricted share units plan of the Company which is currently in place.
7. To consider, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Circular, ratifying, adopting and approving the advance notice provisions of the Company.
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.

**Shareholders can attend the Meeting in person, via teleconference, or via Teams. Those who attend the Meeting by teleconference and Teams are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this notice of Meeting. Meeting participants will be eligible to vote via teleconference or Teams.**

To assure your representation at the Meeting as a Registered Shareholder (as such term is defined in the Circular), please complete, sign, date and return the enclosed form of proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Company's transfer agent, Capital Transfer Agency, not later than 48 hours before the time for holding the Meeting. A Registered Shareholder must return the completed proxy to Capital Transfer Agency, as follows:

- (a) by mail in the enclosed envelope;
- (b) by the Internet or fax as described on the enclosed form of proxy; or
- (c) by registered mail or by courier to the attention of Proxy Department, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2.

Non-Registered Shareholders (as such term is defined in the Circular) whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the Circular.

The directors have fixed August 2, 2024, as the record date for determination of Shareholders entitled to receive the notice of the Meeting 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 8<sup>th</sup> day of August, 2024.

**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 meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares in the capital of the Company (the “**Common Shares**”) to be held at the offices of BCF LLP at Suite 2500 - 1100 Boul. René-Lévesque West Street, Montreal, Quebec, Canada, H3B 5C9 or by video/teleconference by using the TEAMS link below, on Friday, September 6, 2024 at **2:00 p.m.** (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 August 8<sup>th</sup>, 2024, and all dollar amounts set forth herein are expressed in Canadian dollars.

Shareholders can attend the Meeting in person, via teleconference, or via Teams. Those who attend the Meeting by teleconference and Teams are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and, in the Circular, accompanying this notice of Meeting. Meeting participants will be eligible to vote via teleconference or Teams.

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.

Information contained herein is given as of August 8, 2024. Unless otherwise indicated or the context otherwise requires, in this Circular: (i) the terms “**Company**”, “**E-Power**”, “**we**”, “**us**”, and “**our**” refer to the Company.

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

**TEAMS link:**

<b>Video conference</b>	<p><b>Enter the Meeting ID &amp; Password below: TEAMS</b> <b>Meeting ID: 267 735 640 386    Password: suPEH8</b></p> <p><b>Enter the Meeting link below: TEAMS</b> <b><a href="https://teams.microsoft.com/v2/?meetingjoin=true#/l/meetup-join/19:meeting_MTZkNDk1YTQtNmEwNi00N2ExLTlkM2ItMGVmMmY3NzA3MTdm@thread.v2/0?context=%7b%22Tid%22%3a%2241671ccb-7db7-4cde-b54e-d777886cb714%22%2c%22Oid%22%3a%22fa73e394-936d-4cbf-a9f0-059ebb2070e3%22%7d&amp;anon=true&amp;deeplinkId=e78d612b-dbee-47f4-b62f-f1358dd49cbf">https://teams.microsoft.com/v2/?meetingjoin=true#/l/meetup-join/19:meeting_MTZkNDk1YTQtNmEwNi00N2ExLTlkM2ItMGVmMmY3NzA3MTdm@thread.v2/0?context=%7b%22Tid%22%3a%2241671ccb-7db7-4cde-b54e-d777886cb714%22%2c%22Oid%22%3a%22fa73e394-936d-4cbf-a9f0-059ebb2070e3%22%7d&amp;anon=true&amp;deeplinkId=e78d612b-dbee-47f4-b62f-f1358dd49cbf</a></b></p>
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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. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company (the "**Board**") has fixed August 2, 2024 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 40,609,835 common shares were issued and outstanding common shares as non-assessable.

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.

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 6,380,200 common shares, or approximately 15.7 % of the outstanding voting shares of the Company.

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

Management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Company, (b) any proposed nominee for election as a director of the Company, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, except that continuing directors and executive officers may be eligible to receive future grants of share incentive awards under the Equity Incentive Plan of the Company.

### **VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING**

Under the Company's Articles, the quorum for the transaction of business at the Meeting is present irrespective of the number of persons actually present at the Meeting, if the holders of a majority of the shares entitled to vote at the Meeting are present in person or represented by proxy. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

### **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 four (4). 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.

<b>Name, Residence, Position with the Company and Year First Became a Director</b>	<b>Principal Occupation for Past Five Years</b>	<b>Voting Shares Owned or Controlled, Directly and Indirectly<sup>(1)</sup></b>
<b>Michael Danielsson<sup>(2)</sup></b> Sweden Director since September 2019	Senior Advisor to Avis Financial Corporation	512,000
<b>Jamie Lavigne<sup>(2)</sup></b> 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
<b>Gabriel Erdeleyi</b> Ontario, Canada	Business owner of a metal processing facility specializing in Tool and Die and Custom Roll Forming	1,921,500
<b>William Pfaffenberger</b> Victoria, British Columbia Director since July 11, 2024	Retired/Former CEO of Volt Carbon Technologies	200,000

**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.

**Biographical notes:**

*Jamie Lavigne – Vice-President Exploration and Director, Age: 63*

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 Géologues du Quebec and a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists.

*Michael Danielsson – Director, Age: 69*

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.

*William Pfaffenberger – Director, Age: 81*

Dr. Pfaffenberger has over 40 years of active involvement in several mining companies both in management and on their boards of directors. He served previously as chief financial officer of Teuton Resources and chief executive officer of Volt Carbon Technologies. He is president of a private mineral exploration company, Fundamental Resources Corp., with properties in British Columbia. Dr. Pfaffenberger is a retired professor of mathematics and statistics at the University of Victoria. He served as chairman of the board of Pension Trustees for 11 years, overseeing more than \$400-million in assets.

*Gabriel Erdelyi – Director, Age: 54*

Gabriel Erdelyi is an entrepreneur in the manufacturing sector. He operates his solely owned roll forming and tooling operation out of Mississauga, Ontario. His capital markets experience has been, but is not limited to, serving as Director of Lomiko Metals Inc., a graphite company in Quebec. His tenure was instrumental in moving the company through a positive PEA of their graphite property in the province of Quebec. His experience in capital markets along with his education and career in engineering will help lead the Company forward.

**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 (“**FFCTO**”) 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. The FFCTO was revoked on August 2, 2022. The Shares re-opened for trading on the Exchange at the opening of trading on Monday, August 29, 2022.

### **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.

### **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 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 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, including the shares issued pursuant to the Option Plan, 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.**

**Approval of Advance Notice Provisions**

Management is seeking Shareholder approval for the advance notice provisions (the “**Advance Notice**”) be provided to the Company in circumstances where nominations of persons for election to the board are made by Shareholders of the Company other than pursuant to a requisition of a meeting of Shareholders made pursuant to the provisions of the *Quebec Business Corporations Act* or a shareholder proposal made pursuant to the provisions of that Act. The board policy fixes a deadline by which Shareholders must submit nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

To be a “**Nominating Shareholder**” eligible for making nominations under the Advance Notice, the Nominating Shareholder must (a) comply with the notice procedures set forth in the Advance Notice, as described below, and (b) at the close of business on the date of the giving of the applicable notice and on the record date for notice of the applicable Shareholder meeting, be entered in the Company’s register as a holder of one or more Common Shares carrying the right to vote at such meeting.

The Advance Notice fix deadlines by which a Nominating Shareholder must notify the Company of nominations of individuals for election to the Board as follows: such notice must be provided to the Corporate Secretary of the Company (a) in the case of an annual meeting, not less than 30 days prior to the date of the annual meeting;

provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the Notice Date (as defined below), notice may be given not later than the close of business on the tenth day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual general meeting) of Shareholders called for the purpose of electing Directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the Notice Date. For the purposes hereof, “**Notice Date**” means, with respect to an annual meeting or a special meeting (which is not also an annual general meeting), the date that is the earlier of the date that notice of meeting is filed for such meeting under the Company’s profile on SEDAR+ and the date on which the first public announcement of the date of such meeting was made in a press release reported by a national news service in Canada. The Advance Notice Provisions also stipulate that certain information about any proposed nominee and the nominating Shareholder be included in such a notice in order for it to be valid.

Shareholders will be asked to approve the following resolution:

**“BE IT RESOLVED:**

- 1. that the Advance Notice 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 Advance Notice 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 Advance Notice to fully comply with the requirements of the Canadian Securities Exchange and to fully carry out this resolution*

**The Board recommends the adoption of the Advance Notice 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 Advance Notice 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;

“**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**

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years ended September 30.

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

<b>James Cross<sup>(1)</sup></b> President and CEO	2023	98,500	Nil	Nil	Nil	Nil	98,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Haber<sup>(2)</sup></b> CFO and Corporate Secretary	2023	80,000	Nil	Nil	Nil	Nil	80,000
	2022	30,000	Nil	Nil	Nil	Nil	30,000
<b>Harvey Edgcombe<sup>(3)</sup></b> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jamie Lavigne<sup>(4)</sup></b> Director & VP Exploration	2023	44,000	Nil	Nil	Nil	Nil	44,000
	2022	50,000	Nil	Nil	Nil	Nil	50,000
<b>Michael Danielsson<sup>(5)</sup></b> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	66,000	Nil	Nil	Nil	Nil	66,000
<b>Thomas Langley<sup>(6)</sup></b> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
<b>Allan Miller<sup>(7)</sup></b> Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

(1) Mr. Mr. Cross was appointed as the CEO and President of the Company on February 28, 2023. Mr. Cross is compensated for acting as CEO and President of the Company.

(2) Mr. Haber was appointed as the CFO and Corporate Secretary of the Company effective as of August 27, 2019. Mr. Haber is compensated for acting as CFO and Corporate Secretary of the Company.

(3) Mr. Edgcombe was appointed as a director of the Company effective as of March 31, 2023.

(4) Mr. Lavigne was appointed as a director of the Company effective as of October 18, 2018. Mr. Lavigne is compensated for acting as VP Exploration of the Company.

(5) Mr. Danielsson was appointed as a director of the Company effective as of September 20, 2019.

(6) Mr. Langley was appointed as a director of the Company effective as of June 28, 2022.

(7) Mr. Miller was appointed as a director of the Company effective as of May 2022, and resigned as director effective as of April 27, 2023.

**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, 2023, 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 and restricted share units.

<b>Compensation Securities</b>							
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
<b>Michael Danielsson</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jamie Lavigne</b> Director & VP Exploration	Restricted share units	373,333 Common shares	May 5, 2022	0.30\$	0.30\$	0.30\$	May 5, 2026
<b>Thomas Langley</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Allan Miller</b> Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Haber</b> CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>James Cross</b> CEO and President	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### **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.

#### **1. Stock Option Plan**

The following is a summary of the material terms of the Option Plan:

**Principal Purposes:** 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 (as defined in the Option Plan), who are responsible for the continued success of the Company; to create in those Option Participants (as defined in the Option Plan) 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 determines the directors, officers, employees, or consultants that Options shall be granted.

**Eligibility for Options:** Options may be granted to any Eligible Person (as defined in the Option Plan).

**Number of Shares:** The maximum number of Shares issuable from time to time under the Option Plan is that number of Shares as is equal to 10% of the number of issued Shares at the date of grant of an Option. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this Option Plan and the number of Shares that may be reserved for issue under the RSU Plan together exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) on the date of grant.

**Expiry of Option:** If an Option expires or terminates for any reason without having been exercised in full, the unpurchased Shares subject thereto shall again be available for the purposes of the Option Plan.

**Reservation of Shares:** The Company will at all times reserve for issuance and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Option Plan.

**Vesting Schedule:** The Board, as applicable, shall have complete discretion to set the terms of any vesting schedule of each Option granted, including, without limitation, discretion to:

- i. permit partial vesting in stated percentage amounts based on the term of such Option; and
- ii. permit full vesting after a stated period of time has passed from the date of grant.

**Amendments to Option:** Amendments to the terms of previously granted Options are subject to regulatory approval, if required. If required by the Exchange, disinterested shareholder approval shall be required for any reduction in the option price of a previously granted Option if the optionee is an insider of the Company at the time of the proposed reduction in the option price.

**Cashless Exercise:** Subject to the approval of the Board, an optionee may exercise any Option on a cashless basis. In such event, an optionee may file a written notice to the Company specifying the number of optioned shares in respect of which such Option is then being exercised (the “**Notice**”), in a form satisfactory to the Company and elect to surrender a number of vested Options in exchange for an amount equal to (i) the aggregate fair market value of the optioned shares underlying the vested Options being surrendered, minus (ii) the aggregate option price of the optioned shares underlying the vested Options being surrendered, minus (iii) any applicable withholding taxes. The Company shall satisfy the payment of such amount by issuing to the optionee such number of Shares (rounded down to the nearest whole number) with an aggregate fair market value equal to such amount. Subject to the approval of the Board, an optionee may exercise any Option pursuant to a broker-assisted cashless exercise, whereby the optionee shall elect on the Notice to receive:

- i. an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Shares underlying the Options by a securities dealer designated by the Company, less the aggregate option price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Shares;
- ii. an aggregate number of Shares that is equal to the number of Shares underlying the Options minus the number of Shares sold in the capital markets by a securities dealer designated by the Company as required to realize cash proceeds equal to the aggregate option price, any applicable withholding taxes and any transfer costs charged by the securities dealer to sell the Shares; or
- iii. a combination of (a) and (b).

**Non-Transferable/Legending:** Except as permitted by applicable securities laws and the policies of the Exchange, and as provided otherwise in the Option Plan, Options are non-assignable and non-transferable.

**Termination of Options:** To the extent not earlier exercised or terminated in accordance with the Option Plan, an Option shall terminate at the earliest of the following dates:

- i. the termination date specified for such Option in the option agreement;
- ii. where the optionee’s position as an employee, a consultant, a director or a senior officer of the Company or any subsidiary company, or an individual providing investor relations activities for the Company, is terminated for cause, the date of such termination for cause;

- iii. where the optionee's position as an employee, a consultant, a director or a senior officer of the Company or any subsidiary company or an individual providing investor relations activities for the Company terminates for a reason other than the optionee's disability or death or for cause, not more than 90 days after such date of termination or, if the Company is listed on an Exchange, then in the case of a person employed to provide investor relations activities, not more than 30 days after such person ceases to be employed to provide investor relations activities; provided that if an optionee's position changes from one of the said categories to another category, such change shall not constitute termination or cessation for the purpose of the Option Plan); and
- iv. the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of the Option Plan.

**Alteration in Capital Structure** : If there is any change in the Shares through or by means of a declaration of stock dividends of the Shares or consolidations, subdivisions or reclassifications of the Shares, or otherwise, the number of Shares available under the Option Plan, the Shares subject to any Option and the option price therefor shall be adjusted proportionately by the Board and, if required, approved by the Exchange, and such adjustment shall be effective and binding for all purposes of the Plan.

**Acceleration on Change in Control**: Upon a change in control, all Options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.

**Acceleration of Date of Exercise**: Subject to the approval of the Exchange, if required, the Board shall have the right to accelerate the date of vesting of any portion of any Option which remains unvested.

**Shareholder Approval**: The Option Plan is subject to shareholder approval on a yearly basis at the Company's next ensuing annual general meeting.

**Power of Board to Terminate or Amend Plan**: Subject to the approval of the Exchange, if required, the Board may terminate, suspend or discontinue the Option Plan at any time or amend or revise the terms of the Option Plan; provided, however, that, except as provided in the Option Plan the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, approval by the Company's shareholders at a meeting duly held in accordance with the applicable corporate laws:

- i. increase the maximum number of Shares which may be issued under the Option Plan;
- ii. materially modify the requirements as to eligibility for participation in the Option Plan; or
- iii. materially increase the benefits accruing to participants under the Option Plan;

however, the Board may amend the terms of the Option Plan to comply with the requirements of any applicable regulatory authority, or as a result of changes in the policies of the Exchange relating to director, officer and employee stock options, without obtaining the approval of the Company's shareholders.

## **2. Restricted Share Unit Plan**

The following is a summary of the material terms of the RSU Plan:

**Purpose**: The purpose of the RSU Plan is to advance the interests of the Company by encouraging directors, employees and consultants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Company, (ii) aligning the interests of such persons with the interests of the Company's shareholders generally, (iii) encouraging such persons to remain associated with the Company, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Company.

**Aggregate Plan Limits**: The maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Restricted Share Units granted under this RSU Plan shall not exceed 10% of the total number of issued and outstanding Shares as at the Board approval date. Notwithstanding the foregoing, at no time shall the number of Shares that may be reserved for issue under this RSU Plan and the number of Shares that may

be reserved for issue under the Option Plan together exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) on the grant date.

**Certain Additional Limits:** Notwithstanding anything to the contrary in this RSU Plan, if and as long as the Shares are listed on the Exchange,

- i. the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Option Plan, to any one person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the grant date unless the Company has received disinterested shareholder approval;
- ii. the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Stock Option Plan, to all Insiders shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;
- iii. the number of Shares which may be reserved for issue pursuant to this RSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Option Plan, to all insiders within a 12 month period shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the grant date unless the Company has received disinterested shareholder approval; and
- iv. the number of Shares which may be reserved for issue pursuant to this RSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Company or options for services granted by the Company, including the Option Plan, to any one consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the grant date.

**Eligibility:** Restricted Share Units will be granted only to those persons who are, at the time of the grant, Eligible Persons. If any participant is (pursuant to the terms of his or her employment or otherwise) subject to a requirement that he or she not benefit personally from a Restricted Share Unit, the Granting Authority (as defined in the RSU Plan) may grant any Restricted Share Unit to which such person would otherwise be entitled to the person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Granting Authority shall have the power to determine other eligibility requirements with respect to Restricted Share Units or types of Restricted Share Units.

**Vesting Conditions:** Subject to terms of the RSU Plan, the Granting Authority shall determine any and all conditions to the vesting of all and/or any portion of Restricted Share Units and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the Restricted Share Unit. Vesting of a Restricted Share Unit, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.

**Change of Control:** Unless otherwise provided in the Restricted Share Unit or by direction of the Granting Authority as to all or any type of number of Restricted Share Units, in the event of a change of control and notwithstanding any other vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Restricted Share Units outstanding that it deems necessary or desirable, as set forth in the RSU Plan.

**Vesting Terms:** Restricted Share Units shall become vested at such times, in such instalments and subject to such terms and conditions consistent with the RSU Plan as may be determined by the Granting Authority and set forth in the applicable instrument of grant, provided that the conditions to vesting of Restricted Share Units may be

based on the participant's continued employment and having regard to the satisfaction of any performance criteria established by the Granting Authority.

**Termination:** The terms of the Restricted Share Unit or the RSU Plan:

- i. if a Grantee is terminated for cause, resigns or, in the case of a director of the Company, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of such termination, resignation or removal and all rights thereunder shall wholly and completely terminate and no further vesting shall occur; and
- ii. if a grantee dies or is terminated for any reason other than in the circumstances described in this section, any non-vested Restricted Share Unit granted pursuant to the RSU Plan outstanding at the time of death or termination and all rights thereunder shall wholly and completely terminate 90 days following such date and no further Vesting shall occur thereafter.

**Transfer Restrictions:** Unless otherwise provided in the instrument of grant evidencing a Restricted Share Unit, no Restricted Share Unit, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition by the participant or the laws of intestate succession.

**Transfer upon Death of Participant:** In the case where transfer is made following the death of a participant to the participant's legal personal representative, such legal personal representative may only receive the entitlement under the Restricted Share Unit provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is 90 days following the date of death of the participant or up to 5:00 p.m. (Toronto time) on the date on which the Restricted Share Unit granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Restricted Share Unit has vested in accordance with the provisions of the RSU Plan and where it is found that the participant is legally entitled to the Restricted Share Unit.

**No Restriction on Action:** The existence of the RSU Plan and/or the Restricted Share Units granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Company, (ii) any merger, consolidation, amalgamation or change in ownership of the Company, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Company or the rights thereof, (iv) any dissolution or liquidation of the Company, (v) any sale or transfer of all or any part of the assets or business of the Company, or (vi) any other corporate act or proceeding with respect to the Company. No participant or any other person shall have any claim against any member of the Board or the Granting Authority, or the Company or any employees, officers or agents of the Company as a result of any such action.

**Disinterested Shareholder Approval:** To the extent required by applicable law or, if applicable, by the rules of the Exchange, disinterested shareholder approval will be required for the following types of amendments:

- i. any amendment extending the term of a Restricted Share Unit beyond its original expiry date except as otherwise permitted by the RSU Plan;
- ii. any amendment extending eligibility to participate in the RSU Plan to persons other than Eligible Persons;
- iii. any amendment permitting the transfer of Restricted Share Units, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan;
- iv. any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Restricted Share Units granted under the RSU Plan;
- v. any amendment to these amendment provisions;
- vi. the adoption of any option exchange involving a Restricted Share Unit; and

- vii. any other amendment required to be approved by shareholders under applicable law or rules of an Exchange.

### **Employment, consulting and management agreements**

The Company does have employment, consulting or management agreements with the following individuals:

#### **James Cross**

Effective 1 August 2024, the Company and James Cross (the “Consultant”), entered into a consulting agreement (the “Consulting Agreement”) which provides the services of the Consultant as the Company’s President and Chief Executive Officer for a base cash fee of \$14,000 per month. The Consulting Agreement with the Consultant has a term of 18 months (the “Term”) to 30 April 2026 and is subject to termination in accordance with the terms of the Consulting Agreement.

The Consulting Agreement with the Consultant provides that:

1. The Consultant shall be employed as President and Chief Executive Officer and the Consultant shall be responsible for, and will oversee, the Company's activities;
2. The Company retains the Consultant as President and Chief Executive Officer of the Company to carry out such duties as is typical of this position. The Consultant will report to the Board of Directors;
3. The Consulting Agreement may be terminated by the Consultant at any time by providing a 2-month's notice period to the Company; and
4. Termination and Change of Control provisions are provided for in the Consultant’s Consulting Agreements with the Company.

#### **Jamie Lavigne**

Effective August 1, 2024, the Company and Jamie Lavigne (the “Consultant”), entered into a consulting agreement (the “Consulting Agreement”) which provides the services of the Consultant as the Company’s Vice President Exploration for a base cash fee of \$5,000 monthly. The Consulting Agreement with the Consultant had an initial term of 18 months (the “Term”) to April 30, 2026 and is subject to termination in accordance with the terms of the Consulting Agreement. The Consultant will supply an HST registration number to the Company prior to the commencement of the Consulting Agreement, and it will include these registration numbers in any invoice remitted to the Company in connection with the Consulting Services.

The Consulting Agreement with the Consultant provides that:

1. The Consultant shall be employed as Vice President Exploration, and the Consultant shall be responsible for, and will oversee, all exploration activities and resources development activities, on the Company’s mineral properties (the “Consulting Services”);
2. The Company retains the Consultant as Vice President Exploration of the Company to carry out such duties as is typical of this position. The Consultant will report to the CEO or other members of the executive team as directed by CEO;
3. The Consulting Agreement may be terminated by the Consultant at any time by the Consultant providing a 2 months’ notice period to the Company; and
4. Termination and Change of Control provisions are provided for in each of the Consultant’s Consulting Agreements with the Company.

#### **Paul Haber**

Effective August 1, 2024, the Company and Summitbank Corp. (the “Consultant”), entered into a consulting agreement which provides the services of the Consultant as the Company’s director for \$5,700 payable in common shares of the Company as monthly advance plus HST. The Company shall reimburse the Consultant for all

reasonable expenses occurred in carrying out his mandate any expense over \$100 must be preapproved by the Company.

The consulting agreement with the Consultant provides that:

1. The Company retains the Consultant as Chief Financial Officer of the Company to carry out such duties as is typical of this position. The Consultant will report to the CEO or other members of the executive team as directed by CEO; and
2. The consulting agreement may be terminated by the Company at any time by the Company by providing a 2 months' notice period to the Consultant.

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

### **EQUITY COMPENSATION PLAN INFORMATION (AS AT August 8, 2024)**

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.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, 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 securityholders	373,333	\$0.30	1,787,650
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>373,333</b>	<b>\$0.30</b>	<b>1,787,650</b>

## **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, William Pfaffenberger, Harvey Edgcombe 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:

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

## **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, Harvey Edgecombe and Jamie Lavigne. A majority of the members of the Audit Committee (being Michael Danielsson and Harvey Edgecombe) 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, 2023	\$26,000	Nil	Nil	Nil
September 30, 2022	\$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 [Mwww.sedar.com](http://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: August 8, 2024.

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**

**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.