

# MADISON METALS INC.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (the “**Shares**”) of Madison Metals Inc. (the “**Corporation**”) will be held virtually via Microsoft Teams on Thursday, November 30, 2023 at 10:00 a.m. (Toronto Time). **The meeting can be accessed using the following link:**

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OGI4NjdjOTgtZGJiMi00MjBhLWEwNjItOGJjZTQ5NTkyOGYz%40thread.v2/0?context=%7b%22Tid%22%3a%22cd2d0b59-1841-418e-ab0c-62d376424d7e%22%2c%22Oid%22%3a%22583c1498-5cf9-4026-9d8f-f9513e3cba7b%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OGI4NjdjOTgtZGJiMi00MjBhLWEwNjItOGJjZTQ5NTkyOGYz%40thread.v2/0?context=%7b%22Tid%22%3a%22cd2d0b59-1841-418e-ab0c-62d376424d7e%22%2c%22Oid%22%3a%22583c1498-5cf9-4026-9d8f-f9513e3cba7b%22%7d)

### **Microsoft Teams**

**Meeting ID: 275 481 406 673**

**Passcode: zMXWhS**

The purposes for the meeting are as follows:

- (1) to receive the audited consolidated financial statements of the Corporation as at and for the year ended November 30, 2022, together with management’s discussion and analysis and the report of the auditors thereon;
- (2) to fix the number of directors at five (5);
- (3) to elect five (5) directors of the Corporation for the ensuing year;
- (4) to re-appoint PKF Antares Chartered Professional Accountants LLP as the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditors; and
- (5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Additional information relating to the business to be submitted to the Meeting is contained in the management information circular and forms part of this Notice.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the close of business on October 25, 2023 (the “**Record Date**”) as the record date for the purpose of determining Shareholders entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to attend the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting.

Registered Shareholders, being those Shareholders whose names appear on the Corporation’s central security register as a registered holder of Shares, who are unable to attend the Meeting should complete, sign, date and return the enclosed form of proxy to **Odyssey Trust Company (“Odyssey”)**, located at **702 – 67 Younge Street, Toronto, Ontario M5E 1J8 (Attention: Proxy Department)** not later than **24 hours (excluding holidays) prior to the Meeting.**

Non-registered Shareholders, being Shareholders who beneficially own and hold Shares through a broker or other intermediary and who do not hold Shares in their own names, who have received these materials through their broker or another intermediary should refer to the accompanying management information circular for further instructions.

Dated at Toronto, Ontario this 30<sup>th</sup> of October, 2023.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

*“Duane Parnham”*

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**DUANE PARNHAM**  
Chief Executive Officer and Director

# MADISON METALS INC.

82 Richmond Street East, 4<sup>th</sup> Floor  
Toronto, Ontario M5C 1P1  
Telephone: 416 489-0092

## MANAGEMENT INFORMATION CIRCULAR FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Containing Information as at October 30, 2023, unless otherwise stated)

### SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Madison Metals Inc. (the “Corporation”), for use at the annual general meeting (the “Meeting”), of the holders (“Shareholders”) of voting common shares without par value in the capital of the Corporation (the “Shares”), to be held on Thursday, November 30, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

### APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the “Proxy”) are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS VOTED IN ONE OF THE FOLLOWING WAYS: (1) DELIVERED BY MAIL OR PERSONAL DELIVERY TO THE CORPORATION’S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY (“ODYSSEY”), AT TRADER’S BANK BUILDING 702, 67 YONGE STREET, TORONTO, ON M5E 1J8, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT THEREOF; (2) FAXED TO THE ATTENTION OF THE ODYSSEY PROXY DEPARTMENT AT + 1 (800) 517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL); (3) SUBMITTED BY EMAIL TO [PROXY@ODYSSEYTRUST.COM](mailto:PROXY@ODYSSEYTRUST.COM); OR (4) SUBMITTED ONLINE BY FOLLOWING THE INSTRUCTIONS CONTAINED IN THE PROXY BY SUCH TIME, IN WHICH EVENT ALL PAGES OF A PROXY SHOULD BE RETURNED. REGISTERED**

**SHAREHOLDERS ELECTING TO SUBMIT A PROXY MAY LOG ONTO ODYSSEY'S WEBSITE AT [HTTPS://LOGIN.ODYSSEYTRUST.COM/PXLOGIN](https://login.odysseytrust.com/pxlogin). REGISTERED SHAREHOLDERS MUST FOLLOW THE INSTRUCTIONS PROVIDED ON THE WEBSITE AND REFER TO THE REVERSE OF THEIR PROXY FOR THE HOLDER'S CONTROL NUMBER.**

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

## **NON-REGISTERED HOLDERS**

Only those Shareholders whose names appear on the central security register of the Corporation (“**Registered Shareholders**”), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting materials will either:

- A. be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- B. be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and deposit it with Odyssey, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

## REVOCATION

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with Odyssey as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the Proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment of the Meeting; or
- (c) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

## VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the shares represented by such form of proxy, properly executed FOR the matters identified in the notice of meeting and any other matters which may properly come before the Meeting.**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of 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 Corporation know of no such amendments, variations or other matters.

## **FORWARD-LOOKING STATEMENTS**

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

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

The authorized share capital of the Corporation consists of an unlimited number of common shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at October 25, 2023 (the “**Record Date**”). As at the Record Date, the Corporation has 26,619,817 Shares issued and outstanding.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote thereat in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation’s transfer agent, Odyssey Trust Company, within the time specified in the Notice of Meeting, to attend and to vote thereat by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

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

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation;
- (a) the proposed nominees for election as a Director of the Corporation; or

(b) any associate or affiliate of the foregoing persons,

have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **ELECTION OF DIRECTORS**

At the Meeting, the following five (5) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause. Although management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **The Board recommends that Shareholders vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

The following table sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them. The information as to Shares beneficially owned, directly or indirectly or over which control or direction is exercised, not being with the knowledge of the Corporation, has been furnished by the respective nominees individually.

Name & Municipalities of Residence	Present Principal Occupation within the past 5 years	Director Since <sup>(1)</sup>	Number of Madison Metals Inc. Shares Beneficially Held
<p>Duane Parnham, Nassau, Bahamas</p> <p>Chief Executive Officer, Chairman and Director</p>	<p>Executive Chairman of Broadway Strategic Metals (July 2019 - Present); Director of Madison Metals Inc. (February 2020 - Present), President, Chief Executive Officer and Director of Canoe Mining Ventures Corp. (December 2013 - December 2021), Executive Chairman, Giyani Metals Corp. (November 2010 - August 2018); Chief Executive Officer and Director Chairman of Nevada Zinc Corp. (December 2015 - July 2017); Chairman of Broadway Gold Mining Ltd. (October 2016 - April 2017) (May 2017 - Present); President, Chief Executive Officer and Director of Broadway Gold Mining Ltd. (October 2016 - May 2018); Director of Trigon Metals Inc. (formerly Kombat Copper Inc.) (October 2013 - February 2015); Director of Security Devices International (November 2011 - April 2014)</p>	<p>Director since February 2020</p>	<p>Common Shares: 2,123,000</p> <p>Percentage: 7.98%</p>
<p>Shawn Parnham, Toronto, Ontario</p> <p>Director<sup>(2)</sup></p>	<p>Chief Financial Officer, IMT Group (December 2017 - Present); Director, Broadway Gold Inc. (April 2017 - February 2020)</p>	<p>Director since February 2020</p>	<p>Common Shares: 200,000</p> <p>Percentage: 0.75%</p>
<p>Victoria Donato, Toronto, Ontario</p> <p>Director<sup>(2)</sup></p>	<p>Director, Madison Metals Inc. (February 2020 – Present); Director, Broadway Gold Inc. (July 2017 - February 2020)</p>	<p>Director since February 2020</p>	<p>Common Shares: 40,000</p> <p>Percentage: 0.15%</p>
<p>Dr. Roger Laine, Newmarket, Ontario</p> <p>Director</p>	<p>Director of Giyani Metals Corp. (June 2010 - September 2011); Director of Broadway Gold Mining Ltd. (July 2017 - February 2020). Director of Canoe Mining Ventures Corp. (May 2020 - Dec 2021)</p>	<p>Director since February 2020</p>	<p>Common Shares: 220,669</p> <p>Percentage: 0.83%</p>



<p>Suzanne Wood, Vancouver, British Columbia</p> <p>Director<sup>(2)</sup></p>	<p>President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director of Alexandra Capital Corp. (October 2011 - August 2014); Chief Financial Officer and Director of Sante Veritas Holdings Ltd. (April 2018 – December 2019); Director of Broadway Gold Inc. (July 2017 - February 2020); Chief Financial Officer and Director of Sunshine Earth Labs Ltd. (April 2021 – Present)</p>	<p>Director since February 2020</p>	<p>Common Shares: 227,442</p> <p>Percentage: 0.85%</p>
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**Notes:**

(1) Based upon 26,619,817 issued and outstanding Common Shares.

(2) Member of the Audit Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 2,811,111 Shares, representing approximately 10.56% of the issued and outstanding Shares as of the date hereof.

Additional biographical information including the principal occupation of each member of the Board for the past five years preceding the date hereof is described below:

**Duane Parnham**

Chief Executive Officer, Chairman, and Director, Age 60

Mr. Parnham has over 35 years of experience in the mining and hydrocarbon industries and has spent his career developing and founding several resource-focused companies including, but not limited to, Temex Resources Corp., Forsys Metals Corp., Giyani Metals Corp. and Canoe Mining Ventures Corp. Mr. Parnham was also the founder and Chairman of UNX Energy Corp., a junior oil and gas company which was sold in 2011 to HRT Participacoes em Petroleo S.A. for C\$730 million. He was also Chairman, President, Chief Executive Officer and Director of Broadway Gold Mining Ltd. from October 2016 to May 2018. Mr. Parnham is a graduate of the Mineral Engineering Technology program at Fleming College. In 2011, Mr. Parnham established the Parnham Foundation, a Canadian non-profit organization aimed at advancing education internationally by providing scholarships and other educational assistance for underprivileged, impoverished or otherwise disadvantaged students, with a specific emphasis on Namibia. The focus of the advancement of education is in collaboration with Fleming College, located in Ontario, Canada.

**Shawn Parnham, CPA, CMA**

Director, Age 57

Mr. Parnham is currently the CFO of the IMT Group, a diversified group of industrial companies with operations in Canada, United States and the People’s Republic of China. He leads the company finance function and is responsible for creating and monitoring the internal control

environment and corporate governance and has been with IMT since 2013. He also served as a Director of Broadway Gold Inc. from April 2017 to February 2020.

**Victoria Donato, CPA, CA**

Director, Age 42

Ms. Donato served as a Director of Broadway Gold Inc. (July 2017 - February 2020). Prior to joining Madison Metals, she was the Chief Financial Officer for a Toronto hedge fund, Red Sky Capital Management Ltd. She was responsible for overseeing controls, compliance, financial reporting and off-shore tax structures for five companies. She has extensive experience establishing structure, developing controls and improving efficiencies. Previously, Victoria headed the Risk Management department at CI Investments. Victoria holds a Chartered Accounting designation in good standing and graduated from Western University with a Bachelor's degree in Business.

**Dr. Roger Laine, Ph.D.**

Director, Age 77

Dr. Laine is a geological engineer with over 40 years of experience in advanced mineral exploration, development, geo-statistics and reserve estimating, copper and copper-gold porphyry deposits, underground and open-pit mines, grade, and quality control using advanced computerized information systems. He has held senior roles with several mining companies working in the Americas, West and Central Africa and Europe. Dr. Laine has previously worked closely at the Board level with the Corporation's Chief Executive Officer Duane Parnham on three other publicly traded issuers, including Broadway Gold Mining Ltd., Giyani Gold Corp. and Forsys Metals Corp., where he also served as Forsys' Chief Geologist (2007-2011). Some of Dr. Laine's previous roles include Chief Geologist of Zappa Resources (1994-1996), President of ORO Argentina Ltda. (1996-2000), Vice President of Exploration at Landmark Minerals Inc. (2006-2007) and as Technical Advisor following that company's merger with Ucore Uranium Inc. (now Ucore Rare Metals Inc.). He also served a seven year tenure as Vice President of Exploration for Amok Ltd. (a subsidiary of COGEMA, now part of AREVA). Dr. Laine holds a PhD in economic geology and geosciences from the University of Arizona at Tucson and graduated as a geological engineer from the Nancy Polytechnical Institute in France.

**Suzanne Wood, MBA**

Director, Age 67

Ms. Wood is the founder and CEO of Wood & Associates, a small cap management and corporate finance services firm. From April 2021 to present, Ms. Wood has been the CFO and a Director of Sunshine Earth Labs Ltd. The company is a late-stage applicant with the Government of Canada's Office of Controlled Substance (OCS) for a Controlled Drugs and Substances Dealer's License (CDS License). The CDS License, which was granted on June 1, 2023, allows the company to work with psilocybin – including possession, production of base material (psilocybin mushrooms), sale, transport, laboratory analysis, research and development, and import/export.

Ms. Wood was the CFO and a Director of Sante Veritas Holdings Ltd. (formerly Marchwell Ventures Inc. / Tilt Holdings Ltd.) an emerging North American cannabis platform company from April 2018 to December 2019. From December 2009 to February 2020 she was a Director of Broadway Gold Ltd./Mind Medicine Inc.

### **Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions**

To the best of management's knowledge, none of the directors or officers of the Corporation is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management's knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

To the best of management's knowledge, none of the directors or officers of the Corporation (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

At the Meeting, the Board proposes to re-appoint PKF Antares Chartered Professional Accountants LLP (“PKF”), of 602 12 Ave SW #700, Calgary, AB T2R 1J3, as auditors of the Corporation and to authorize remuneration of PKF to be fixed by the Board. PKF will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

**The Board recommends that Shareholders vote FOR the re-appointment of PKF as auditor of the Corporation.**

## **OTHER MATTERS**

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

## **EXECUTIVE COMPENSATION**

### **Introduction**

Pursuant to the requirements of Form 51-102F6V-*Statement of Executive Compensation – Venture Issuers*, all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in all capacities to the Corporation and its subsidiaries for the two most recently completed financial years in respect of the individuals comprised of the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (collectively, the “Named Executive Officers” or “NEOs”).

Director and NEO compensation has been disclosed based on requirements of Form 51-102F6V under the tables below as follows:

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of compensation securities by directors and NEOs.

### **Named Executive Officers of the Corporation for the Year Ended November 30, 2022**

During the fiscal year ended November 30, 2022, the Corporation had two NEOs: (i) Duane Parnham, Chief Executive Officer of the Corporation; and (ii) Eric Myung, Chief Financial Officer of the Corporation.

## Director and Named Executive Officer Compensation

The following table (and notes thereto) states the names of each NEO and director and his annual compensation, consisting of salary, consulting fees, bonus and other annual compensation, excluding compensation securities, for each of the Corporation's two most recently completed financial years.

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 other Compensation (\$)	Total compensation (\$)
Duane Parnham, President and Chief Executive Officer, Director	2022	240,000	Nil	Nil	Nil	Nil	240,000
	2021	134,243	Nil	Nil	Nil	Nil	134,243
Eric Myung, Chief Financial Officer <sup>(1)</sup>	2022	33,254	Nil	Nil	Nil	Nil	33,254
	2021	33,220	Nil	Nil	Nil	Nil	33,220
Shawn Parnham, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Victoria Donato, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	25,000	Nil	Nil	Nil	Nil	25,000
Dr. Roger Laine, Director	2022	66,600	Nil	Nil	Nil	Nil	66,600
	2021	51,206	Nil	Nil	Nil	Nil	51,206
Suzanne Wood, Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	25,000	Nil	Nil	Nil	Nil	25,000

**Notes:**

- (1) During the years ended November 30, 2022 and 2021, the Corporation expensed fees to Marrelli Support Services Inc. for the services of Eric Myung to act as CFO of the Issuer.

## **Stock Option Plans and Other Compensation Securities**

The Corporation did not grant or issue any compensation securities granted or issued to any of its directors or named executive officers during the year ended November 30, 2022 for services provided or to be provided, directly or indirectly, to the Corporation, and no compensation securities were exercised during the year ended November 30, 2022.

## **External Management Companies**

Except as otherwise disclosed herein, to the best of the knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

## **Stock Option Plans and Other Incentive Plans**

The Corporation created a stock option plan that was approved by the Board on November 19, 2021 (the “**Stock Option Plan**”). The Stock Option Plan is the Corporation’s only equity compensation plan. As of the date of this Circular, the Corporation has 2,925,000 options outstanding to purchase Shares.

The Stock Option Plan provides for the acquisition of Shares by directors, officers, employees or consultants of the Corporation, or any affiliated entity of the Corporation, for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of key employees and directors and to secure for the Corporation and the Shareholders the benefits inherent in the ownership of Shares by key employees and directors, it being generally recognized that stock option plans can aid in attracting, retaining and encouraging employees and directors due to the opportunity offered to them to acquire a proprietary interest in such company.

The Stock Option Plan provides that, subject to the requirements of the Canadian Securities Exchange (the “**CSE**”), the aggregate number of Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Shares of the Corporation issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder subject to express provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Corporation and its subsidiaries, if any, as the Board may from time to time designate. The exercise prices shall be determined by the Board, but shall, in no event, be less than the closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan provides that the number of Shares which may be reserved for issuance on a yearly basis to any one related person upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares calculated at the time of grant. Moreover, the Corporation cannot issue grants to related persons if in the aggregate their grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Shares of the Corporation.

During the fiscal year ended November 30, 2022, the Corporation granted stock options exercisable for an aggregate of 1,400,000 Shares to directors and named executive officers, as follows:

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
Duane Parnham, CEO and Director	Stock Option	150,000	December 23, 2021	0.25			December 23, 2026
Roger Laine, Director	Stock Option	150,000	December 23, 2021	0.25			December 23, 2026
Suzanne Wood, Director	Stock Option	100,000	December 23, 2021	0.25			December 23, 2026
Victoria Donato, Director	Stock Option	100,000	December 23, 2021	0.25			December 23, 2026
Shawn Parnham, Director	Stock Option	100,000	December 23, 2021	0.25			December 23, 2026
Duane Parnham, CEO and Director	Stock Option	300,000	September 12, 2022	0.98			September 12, 2027
Roger Laine, Director	Stock Option	200,000	September 12, 2022	0.98			September 12, 2027
Shawn Parnham, Director	Stock Option	100,000	September 12, 2022	0.98			September 12, 2027
Suzanne Wood, Director	Stock Option	100,000	September 12, 2022	0.98			September 12, 2027
Victoria Donato, Director	Stock Option	100,000	September 12, 2022	0.98			September 12, 2027
<b>Total</b>		<b>1,400,000</b>					

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

Management of the Corporation is performed by the directors and officers of the Corporation and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

## **Oversight and Description of Director and Named Executive Officer Compensation**

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

## **Pension Plan Benefits for NEOs**

As at the year ended November 30, 2022, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

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

For information regarding securities authorized for issuance under equity compensation, please see "*Executive Compensation - Stock Option Plans and Other Incentive Plans.*"

## **Equity Compensation Plan Information**

The following table provides details of the equity securities of the Corporation authorized for issuance as of the date hereof pursuant to the Stock Option Plan currently in place:



<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))</b>
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	2,925,000	\$0.63	1,067,972
Total			1,067,972

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

Since the beginning of the last fiscal year of the Corporation, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Corporation or any proposed nominee for election as a director of the Corporation or any of their respective associates is or has been indebted to the Corporation or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

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

For purposes of the following discussion, “**Informed Person**” means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Corporation's financial statements for the financial year ended November 30, 2022, none of:

- a) the Informed Persons of the Corporation;
- b) the proposed nominees for election as a director of the Corporation; or
- c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

### **APPOINTMENT OF AUDITOR**

The auditor of the Corporation is PKF Antares Chartered Professional Accountants LLP, first appointed on January 23, 2023.

### **CORPORATE GOVERNANCE AND AUDIT COMMITTEES**

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance* and National Instrument 52-110 *Audit Committees* is attached to this Circular as Schedules “A” and “B”, respectively.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Other than the above, management of the Corporation knows of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the designated persons named therein to vote on such matters in accordance with their best judgment.

### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent for the Corporation is Odyssey Trust Company through its office located in Toronto, Ontario.

### **ADDITIONAL INFORMATION**

Copies of this Circular, the comparative audited annual financial statements of the Corporation for the year ended November 30, 2022 and management discussion and analysis for the year ended November 30, 2022 may be obtained on SEDAR at [www.sedar.com](http://www.sedar.com) or free of charge from the Corporation upon request from the Chief Executive Officer of the Corporation, at 82 Richmond Street East, 4<sup>th</sup> Floor, Toronto, Ontario, M5C 1P1, phone 416 489-0092, and such documents will be sent by mail or electronically by email as may be specified at the time of the request. Financial information on the Corporation is provided in the Corporation’s comparative audited annual financial statements and accompanying management’s discussion and analysis for the year ended November 30, 2022.

**BOARD APPROVAL**

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

DATED at Toronto, Ontario this 30<sup>th</sup> of October, 2023.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

*“Duane Parnham”*

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**DUANE PARNHAM**

Chief Executive Officer and Director

**SCHEDULE “A”  
CORPORATE GOVERNANCE**

**Madison Metals Inc.  
(the “Corporation”)**

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**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

**General**

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Corporation’s approach to corporate governance and describes the measures taken by the Corporation to comply with NI 58-101.

**Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Corporation’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation’s Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation’s Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Duane Parnham is the only member of the Board who is not independent. The other Board members, being Shawn Parnham, Victoria Donato, Dr. Roger Laine and Suzanne Wood, are independent.

### **Other Reporting Issuer Experience**

None of the directors of the Corporation are currently directors of other reporting issuers.

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors. They also receive copies of the Corporation's internal policies and procedures.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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 Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

### **Nomination of Directors**

The Corporation's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Corporation has made numerous contacts and continues to consider nominees for future board positions. The Corporation conducts the due diligence and reference checks with respect to any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Corporation, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee, and the functions that would typically be carried out by a nominating committee are currently performed by the Board as a whole.

### **Compensation**

The Board as a whole determines salary and benefits of the executive officers and directors of the Corporation, and determines the Corporation's general compensation structure, policies and programs

### **Other Board Committees**

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

### **Assessments**

The Board works closely with management, and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

## SCHEDULE “B”

### FORM 52-110F2

#### AUDIT COMMITTEE DISCLOSURE

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#### THE AUDIT COMMITTEE'S CHARTER

##### I. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Madison Metals Inc. (the “**Corporation**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Corporation’s independent external auditor (the “**Auditor**”); and
4. The performance of the Corporation’s internal accounting procedures and Auditor.

##### II. STRUCTURE AND OPERATIONS

###### A. Composition

The Committee shall be comprised of three or more members.

###### B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation’s balance sheet, income statement and cash flow statement.

###### C. Appointment and Removal

In accordance with the Articles of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

## **D. Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

## **E. Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## **III. DUTIES**

### **A. Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.



The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

## **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

### *Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

### *Performance and Completion by Auditor of its Work*

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Corporation by the Auditor.

### *Internal Financial Controls and Operations of the Corporation*

1. Establish procedures for:

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

### *Preparation of Financial Statements*

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
4. Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
  - (b) The management inquiry letter provided by the Auditor and the Corporation's response to that letter.
  - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

### *Public Disclosure by the Corporation*

1. Review the Corporation's annual and interim financial statements, management's discussion and analysis (MD&A) or the U.S. equivalents (if applicable) and earnings press releases before the Board approves and the Corporation publicly discloses this information.

2. Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

#### *Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
2. Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Corporation's financial and senior management and the Board.
9. Not delegate these responsibilities.

#### **C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

## **Composition of the Audit Committee**

The Corporation has an audit committee (the “**Audit Committee**”) that is currently comprised of Victoria Donato, Suzanne Wood and Shawn Parnham.

<b>Auditor</b>	<b>Title</b>	<b>Independent or Not</b>	<b>Financial Literacy</b>
Victoria Donato	Director	Yes	Yes
Suzanne Wood	Director	Yes	Yes
Shawn Parnham	Director	Yes	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Corporation’s Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

## **Relevant Education and Experience**

In addition to each member’s general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

**Dr. Roger Laine** – Dr. Roger Laine is a geological engineer with over 40 years of experience in advanced mineral exploration, development, geo-statistics and reserve estimating, copper and copper-gold porphyry deposits, underground and open-pit mines, grade, and quality control using advanced computerized information systems. He has held senior roles with several mining companies working in the Americas, West and Central Africa and Europe.

**Suzanne Wood** – Ms. Wood is the founder and CEO of Wood & Associates, a small cap management and corporate finance services firm.

**Shawn Parnham** – Mr. Parnham is currently the CFO of the IMT Group, a diversified group of industrial companies with operations in Canada, United States and the People’s Republic of China. He leads the company finance function and is responsible for creating and monitoring the internal control environment and corporate governance and has been with IMT since 2013.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

**Audit Committee Oversight**

At no time since incorporation has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

**Reliance on Certain Exemptions**

At no time since incorporation has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 of NI 52-110 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

**External Auditor Service Fees**

The Audit Committee has reviewed the nature and amount of the non-audited services provided by PKF Antares Chartered Professional Accountants LLP for the period ended November 30, 2022 to the Corporation to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

<b>Nature of Services</b>	<b>Fees Billed by Auditor for the Period Ended November 30, 2021</b>	<b>Fees Billed by Auditor for the Period Ended November 30, 2022</b>
Audit Fees <sup>(1)</sup>	\$20,250	\$30,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil

Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>TOTAL:</b>	<b>\$20,250</b>	<b>\$30,000</b>

**Notes:**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

**Exemption**

The Corporation has relied upon the exemption provided by Section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.