



**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON JUNE 26, 2024

- AND -

MANAGEMENT INFORMATION CIRCULAR

May 17, 2024



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the “**Meeting**”) of Beyond Lithium Inc. (the “**Corporation**”) will be held in virtual format on Wednesday, June 26, 2024 at 10:00 a.m. (CDT), for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2023 and the auditors’ report thereon;
2. to set the number of directors at five (5) and elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors for the ensuing year and authorize the directors to fix their remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

We are inviting shareholders to attend the Meeting via Microsoft Teams videoconference. To participate in the Meeting, please visit www.microsoft.com/microsoft-teams/join-a-meeting and enter the following meeting ID and passcode:

Meeting ID: 231 081 286 494
Meeting Passcode: SmHWCP

A copy of the management information circular and a form of proxy or voting instruction form for the Meeting accompany this notice of meeting. The record date for entitlement to notice of the Meeting is May 17, 2024. Each registered shareholder of the Corporation as at the record date shall be entitled to vote at the Meeting or any adjournment thereof in person or by proxy.

DATED at Winnipeg, Manitoba, this 17th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(s) “Allan Frame”

Allan Frame
President and CEO

Shareholders of the Corporation whose shares are registered in the Corporation’s register may exercise their rights by attending the Meeting or by completing a proxy form. If you are unable to be present in person at the Meeting, kindly complete, date and sign the enclosed form of proxy and return it in the envelope provided for this purpose. To be used at the Meeting, the proxies must be received by the transfer agent and registrar of the Corporation (Endeavor Trust Corporation, Attention: Proxy Dept., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4) no later than 10:00 a.m. (CDT) on Monday, June 24, 2024 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). The shareholders may also exercise their voting rights by (i) emailing the completed proxy form to proxy@endeavortrust.com, or (ii) faxing the completed proxy form to 604-559-8908.

If you are not a registered holder of common shares of the Corporation, as your shares are registered in the name of a securities broker or another intermediary or clearing agency, but you are a beneficial owner, please follow the instructions contained in the accompanying management information circular.



MANAGEMENT INFORMATION CIRCULAR

SECTION I – VOTING INFORMATION

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Circular”) is furnished in connection with the solicitation by the management of Beyond Lithium Inc. (the “Corporation”) of proxies to be used at the annual general meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, facsimile, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Pursuant to *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the shares. See “*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*” below.

INTERNET AVAILABILITY OF PROXY MATERIALS

Rules adopted by the Canadian Securities Administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. Pending implementation of corresponding amendments to the regulations under the *Canada Business Corporations Act* (the “CBCA”), the Corporation has chosen to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management information circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Endeavor Trust Corporation by mail or hand delivery to the following address:

**Endeavor Trust Corporation
Attention: Proxy Dept.
702 – 777 Hornby Street
Vancouver, British Columbia V6Z 1S4**

no later than 10:00 a.m. (CDT) on Monday, June 24, 2024 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the date and time to which the Meeting has been rescheduled if it has been adjourned or postponed). The shareholders may also exercise their voting rights by (i) emailing the completed proxy form to proxy@endeavortrust.com, or (iii) faxing the completed proxy form to 604-559-8908.

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

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

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

Revocation of Proxy

A shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney or authorized agent and deposited with the Corporation's transfer agent and registrar by mail or hand delivery to Endeavor Trust Corporation, Attention: Proxy Dept., 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or deposited with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked.

Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders do not hold shares of the Corporation in their own name. Shareholders who do not hold their shares of the Corporation in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Corporation. Those shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

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

In accordance with the requirements of National Instrument 54-101, the Corporation is sending the notice of meeting, this Circular, and a voting instruction form or form of proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly through intermediaries to both NOBOs and OBOs. National Instrument 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The cost of the delivery of the Meeting Materials by intermediaries to OBOs will not be borne by the Corporation and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary

assumes the cost of delivery. The Corporation has not used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list.

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

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted in favour of: (i) the election of the directors; and (ii) the appointment of auditors, as stated under such headings in this Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, Management of the Corporation knows of no such amendments, variations or other matters.

VOTING SHARES

As at May 17, 2024, there were 37,063,979 issued and outstanding common shares in the share capital of the Corporation (the "**Common Shares**"). Each Common Share entitles the holder thereof to one vote. The Corporation has fixed May 17, 2024 as the record date (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her shares. No shareholder who has become a shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

PRINCIPAL HOLDERS

To the knowledge of the directors and executive officers of the Corporation, there are no persons that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the Record Date.

SECTION II – MEETING AGENDA

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation’s annual consolidated financial statements for the financial year ended December 31, 2023 and the external auditors’ report thereon will be presented to the Meeting but will not be subject to a vote. The Corporation’s financial statements and management’s discussion and analysis for the financial year ended December 31, 2023 are available under the Corporation’s profile on the SEDAR website (www.sedar.com).

ELECTION OF DIRECTORS

The board of directors of the Corporation (the “**Board**”) currently consists of five (5) directors. The persons named in the enclosed form of proxy intend to vote in favour of the election of the five (5) nominees whose names are set forth below. Each director will hold office until the next annual meeting of shareholders or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause.

The following table sets forth the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, their municipality, province and country of residence, principal occupation, the year in which such person became a director of the Corporation, and the number of Common Shares of the Corporation that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name and Municipality of Residence	Director Since	Title	Common Shares Beneficially Owned or Over Which Control or Direction is Exercised ⁽¹⁾	Principal Occupation
Allan Frame ⁽²⁾ <i>Victoria, B.C.</i>	N/A	President and CEO	48,220	Retired, Director of business development for DLP Resources Inc. and Prismo Metals Inc.
Dr. Craig Gibson ^{(2), (3)} <i>Hermosillo, Mexico</i>	October 8, 2019	Director	100,000	Technical Director of Prospeccion y Desarrollo Minero del Norte SA de CV; Certified Professional Geologist
Tom Provost <i>Winnipeg, Manitoba</i>	October 8, 2019	Corporate Secretary and Director	50,000	Partner at MLT Aikins LLP (Winnipeg)
James Campbell <i>West St. Paul, Manitoba</i>	October 8, 2019	Director	nil	Retired
Michelle DeCecco ⁽²⁾ <i>Calgary, Alberta</i>	February 21, 2023	Director	11,000	Vice President & COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc.

Notes:

- (1) The information as to shares owned by the above-named individuals has been provided by the respective nominees individually.
- (2) Anticipated members of the Audit Committee.
- (3) On February 22, 2023, Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO.

Director Biographies

Allan Frame, *President and CEO*

Mr. Frame was appointed as President and CEO of the Corporation on February 22, 2023. Mr. Frame has extensive experience in the financial industry. He spent 47 years in the financial services industry with various Canadian Investment dealers. He retired in May of 2022. During his career he has successfully underwritten or participated in raising several hundred millions of dollars for junior resource companies, primarily in the mining sector. Mr. Frame also acts as director of business development for DLP Resources Inc and Prismo Metals Inc.

P. Craig Gibson, B.S., M.S., Ph.D, P. Geo., *Director*

Dr. Gibson has extensive experience in the minerals industry. He received his B.S. (1984) in Earth Sciences from the University of Arizona and M.S. (1987) and Ph.D. (1992) in Economic Geology and Geochemistry from the Mackay School of Mines, University of Nevada, Reno. He co-founded Prospeccion y Desarrollo Minero del Norte, S.A. de C.V. (ProDeMin) based in Guadalajara, Mexico, in 2009, a consulting firm providing a broad spectrum of exploration related services to the mining industry. Dr. Gibson is the President, CEO, and a director of Prismo Metals Inc. (CSE:PRIZ) and a director of Garibaldi Resources Inc. (TSXV:GGI). He is a Certified Professional Geologist of the American Association of Professional Geologists and is a Qualified Person under NI 43-101.

Tom Provost, B.A., LL.B./B.C.L., *Corporate Secretary and Director*

Mr. Provost is a partner and lawyer at MLT Aikins LLP in Winnipeg, Manitoba, where he has practiced since June 2017. His practice is focused in corporate finance, securities, mining, corporate/commercial law, mergers and acquisitions, restructuring, corporate governance, and regulatory compliance. He regularly acts for mining issuers listed on the Toronto Stock Exchange, the TSX Venture Exchange, and the Canadian Securities Exchange in connection with a broad range of matters. Prior to joining MLT Aikins LLP, Mr. Provost practiced as a lawyer in Montreal, Quebec at BCF LLP (from January 2016 to June 2017) and McMillan LLP (2012 to January 2016). He is the Corporate Secretary of the battery materials exploration company Vision Lithium Inc. (TSXV:VLI) and is a member of the Manitoba Prospectors and Developers Association Inc. He holds a Bachelor of Arts degree from the University of Winnipeg (2007) and a combined Bachelor of Laws (LL.B.) and Bachelor of Civil Law (B.C.L.) degree from McGill University (2011). Mr. Provost has been a member of the Barreau du Québec since 2012 and of The Law Society of Manitoba since 2017.

James Campbell, *Director*

Mr. Campbell is a recently retired mining prospector and aviation executive, a former director of Gossan Resources Limited (TSXV:GSS) (FSE: GSR) (XETRA:GSR), and a current member of its Advisory Board – Stakeholder Relations. He was a founding partner of Perimeter Airlines Ltd. and Campbell Air Limited, a Manitoba executive charter air service that served the mining exploration industry and First Nations in Northern Manitoba and Northwestern Ontario. He is a member of the board of directors of the Manitoba Prospectors and Developers Association Inc.

Michelle DeCecco, MBA, *Director*

Ms. DeCecco has over 20 years of experience in the public mining sector specializing in capital markets, security regulations and corporate development and holds a Master's in Business Administration. Throughout her career, Ms. DeCecco has been responsible for developing and executing overall corporate strategy including mergers & acquisitions, joint ventures, and strategic partnerships. Ms. DeCecco spent over 10 years as a Rotarian with the Rotary Club Calgary, working closely with the Stay in School Program and at-risk youth in Alberta. Vice President & COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc. Ms. DeCecco holds a Masters in Business Administration from the University of Fredericton (2011).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, to the knowledge of the Corporation, none of the foregoing nominees for election as director of the Corporation:

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer of any company that:
 - (i) 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 applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company;
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director 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;
- (c) has, within the last ten years, 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 his assets; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Except where authority to vote in favour of the election of the five (5) nominees set forth above as directors is withheld, the persons named in the accompanying form of proxy will vote FOR setting the number of directors of the Corporation at five (5) and FOR the election of the five (5) nominees as directors of the Corporation.

Management recommends that Shareholders vote FOR setting the number of directors at five (5) and FOR the election of each of the nominees as directors of the Corporation.

APPOINTMENT OF AUDITORS

The management of the Corporation proposes that Clearhouse LLP, Chartered Professional Accountants, be re-appointed as auditors of the Corporation for the financial year ending December 31, 2024 and that the directors of the Corporation be authorized to fix their remuneration.

Unless otherwise directed, the persons named in the enclosed form of proxy will vote FOR the resolution re-appointing Clearhouse LLP, Chartered Professional Accountants, as auditors of the Corporation, to hold office until the end of the next annual meeting of shareholders, and authorizing the directors to fix their remuneration.

OTHER MATTERS ON THE AGENDA

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting accompanying this Circular. If, however, any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, except as disclosed herein and in the Corporation's annual consolidated financial statements for the fiscal year ended December 31, 2023, no informed person of the Corporation (as defined in *National Instrument 51-102 - Continuous Disclosure Obligations*, no proposed director of the Corporation, and no associate of affiliate of any informed person or proposed director of the Corporation has any direct or indirect interest in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or the Corporation's subsidiaries.

SECTION III – STATEMENT OF EXECUTIVE COMPENSATION

The following discussion sets out the statement of executive compensation of the Corporation for the financial year ended December 31, 2023, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Interpretation

“named executive officer” (“NEO”) means:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

Allan Frame, the President and CEO, Carmelo Marrelli, the CFO, Lawrence Tsang, the VP Exploration, and Craig Gibson, the former President and CEO, were each an NEO of the Corporation during the financial year ended December 31, 2023.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be

provided, directly or indirectly, to the Corporation, for each of the Corporation's 2 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 all other compensation (\$)	Total compensation (\$)
Allan Frame President and CEO ⁽¹⁾	2023	102,580	nil	nil	nil	nil	102,580
	2022	nil	nil	nil	nil	nil	nil
Carmelo Marrelli CFO	2023	65,689 ⁽²⁾	nil	nil	nil	9,575 ⁽²⁾	75,264 ⁽²⁾
	2022	41,837 ⁽²⁾	nil	nil	nil	3,658 ⁽²⁾	45,495 ⁽²⁾
Craig Gibson Director ⁽¹⁾	2023	5,396	nil	nil	nil	nil	5,396
	2022	22,737	nil	nil	nil	644	23,381

Notes:

- (1) Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO on February 22, 2023.
- (2) Carmelo Marrelli provides his services to the Corporation as CFO through Marrelli Support Services Inc. and DSA Filing Services Ltd., companies wholly owned by Mr. Marrelli, pursuant to the terms and conditions of a consulting agreement dated effective October 8, 2019 between the corporation and Marrelli Support Services Inc. See *Section III – Statement of Executive Compensation - Employment, Consulting and Management Agreements*.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Corporation or any of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries. ⁽¹⁾

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
Allan Frame ⁽¹⁾ President, CEO and Director ⁽²⁾	Options	400,000	2024-02-23	\$0.34	\$0.34	\$0.305	2026-02-23
	SARs	1,100,000	2023-05-25	\$0.33	\$0.33	\$0.305	2028-05-25
Carmelo Marrelli ⁽³⁾ CFO	Options	nil	N/A	N/A	N/A	N/A	N/A

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
Tom Provost ⁽⁴⁾ Corporate Secretary and Director	Options	nil	N/A	N/A	N/A	N/A	N/A
James Campbell ⁽⁵⁾ Director	N/A	nil	N/A	N/A	N/A	N/A	N/A
Craig Gibson ⁽⁶⁾ Director and former President and CEO and ⁽²⁾	N/A	nil	N/A	N/A	N/A	N/A	N/A
Michelle DeCecco Director ⁽⁷⁾	Options	135,000	2024-02-23	\$0.34	\$0.34	\$0.305	2026-02-23
Wanda Cutler ⁽⁸⁾ Former Director	N/A	nil	N/A	N/A	N/A	N/A	N/A
Jean-François Meilleur ⁽⁹⁾ Former Director	N/A	nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Allan Frame was elected as director of the Corporation on May 15, 2023 and, as at December 31, 2023, held the above-noted compensation securities of the Corporation.
- (2) Dr. Craig Gibson resigned as President and CEO of the Corporation and was replaced by Allan Frame as President and CEO on February 22, 2023.
- (3) As at December 31, 2023, Carmelo Marrelli held an aggregate of 155,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (4) As at December 31, 2023, Tom Provost held an aggregate of 125,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (5) As at December 31, 2023, James Campbell held an aggregate of 125,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (6) As at December 31, 2023, Craig Gibson held an aggregate of 200,000 compensation securities of the Corporation, comprised entirely of Options, each of which exercisable into on Common Share at an exercise price of \$0.15 per share until November 1, 2024.
- (7) Michelle DeCecco was appointed to the Board on February 22, 2023 and, as at December 31, 2023, held the above-noted compensation securities of the Corporation.
- (8) Wanda Cutler resigned from the Board effective May 15, 2023 and, as at December 31, 2023, held no compensation securities of the Corporation.

- (9) Jean-François Meilleur resigned from the Board effective May 15, 2023 and, as at December 31, 2023, held no compensation securities of the Corporation.

Exercise of Compensation Securities by Directors and NEOs

The following compensation securities were exercised by directors and NEOs of the Corporation during the financial year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price (\$)	Date of Exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Wanda Cutler Former Director ⁽¹⁾	Options	135,000	\$0.15	2023-05-26	0.35	0.00	27,000

Notes:

- (1) Wanda Cutler resigned from the Board effective May 15, 2023.

Stock Option Plans and Other Incentive Plans

The Corporation currently provides long term incentive compensation to directors, executive officers, employees, and consultants of the Corporation through its omnibus equity incentive plan dated May 15, 2023 (the “**Equity Incentive Plan**”). The purpose of the Equity Incentive Plan is to, among other things: (i) provide the Corporation with an equity-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Corporation, including its subsidiaries, (ii) reward directors, officers, employees and consultants that have been granted awards under the Equity Incentive Plan for their contributions toward the long-term goals and success of the Corporation, and (iii) enable and encourage such directors, officers, employees and consultants to acquire Common Shares as long-term investments in the Corporation.

The Equity Incentive Plan allows the Corporation to grant equity-based incentive awards in the form of incentive stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”), and Stock Appreciation Rights (“**SARs**”), as described in further detail below. The following is a summary of the Equity Incentive Plan.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Corporation’s issued and outstanding Shares from time to time. The Equity Incentive Plan is considered an “evergreen” plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Administration of the Equity Incentive Plan

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Equity Incentive Plan Administrator may determine. In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs, DSUs, and SARs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the “**Market Price**”), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals. Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price.

Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a

bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable. Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”). The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Corporation to a director in a calendar year for service on the Board (the “Director Fees”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs. Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Corporation

to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Stock Appreciation Rights

An SAR is a right of a recipient to be paid compensation equivalent to an appreciation in the value of the Common Shares over a certain period of time. SARs entitle the holder to receive, Common Shares (or, at the election of the holder and subject to the approval of the Plan Administrator, a cash amount in respect thereof) in an amount equal to the difference in the fair market value of the Common Shares at the time of grant of such SARs and the Market Price of the Common Shares at a future date. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of SARs, provided that, for so long as the Common Shares are listed and posted for trading on the Exchange, no SARs may vest before the date that is one year following the date of grant. Upon vesting and at the time of settlement of SARs, holders of SARs shall be entitled to (a) a number of fully paid and non-assessable Common Shares, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion, in each case, in an aggregate amount equal to the Market Price of the Common Shares at the time of settlement of the SARs minus the fair market value of the Common Shares as determined by the Plan Administrator at the time of grant, provided that such fair market value shall not be less than the minimum price permitted by applicable laws and the policies of the Exchange. For avoidance of doubt, any cash payments made under the New Plan by the Company to a participant in respect of SARs to be redeemed for cash shall be calculated by multiplying the number of SARs to be redeemed for cash by the difference between the Market Price per Common Share as at the settlement date and the fair market value in respect of such SAR (as further described above) at the time of grant of such SAR.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Corporation. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the Canadian Securities Exchange, the Corporation may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “Change in Control” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Corporation’s assets, (c) the dissolution or liquidation of the Corporation, (d) the acquisition of the Corporation via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Corporation.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

- (i) increasing the number of Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (ii) reducing the exercise price of an option award except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (iii) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (iv) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (v) changing the eligible participants; and
- (vi) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Corporation for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Employment, Consulting and Management Agreements

The Corporation has entered into consulting agreements or arrangements with: (i) 2117048 Alberta Ltd., a private company through which Mr. Allan Frame (President and CEO) provides his services to the Corporation; (ii) Carmelo Marrelli (CFO); (iii) Marrelli Support Services Inc. (“**MSSI**”), a private company through which, together with DSA Filing Services Ltd. (“**DSA**”), Mr. Marrelli provides his services to the Corporation; and (iv) Dr. Craig Gibson (Director, and former President and CEO). Messrs Frame and Marrelli and Dr. Gibson were each an NEO for the financial year ended December 31, 2023. For the financial year ended December 31, 2023, Messrs Frame and Marrelli and Dr. Gibson were paid and received, directly or indirectly, from the Corporation consulting fees in the amount of \$102,580, \$75,264, and \$5,396, respectively.

Mr. Allan Frame was appointed as President and CEO of the Corporation to replace Dr. Gibson effective February 22, 2023. As of the date of this Circular, the terms of Mr. Frame’s consulting arrangement with the Corporation had not yet been formalized, other than a consulting fee in the amount of \$10,000 per month.

On or about October 8, 2019 (the date of incorporation of the Corporation), the Corporation entered into a consulting arrangement with Carmelo Marrelli and MSSI, a private company, to provide the services of Mr. Marrelli as CFO of the Corporation. The term of the consulting arrangement was to continue until terminated by either Mr. Marrelli or the Corporation.

On May 26, 2022, the Corporation entered into a formal letter of engagement and consulting agreement (collectively, the “**MSSI Agreements**”) with Carmelo Marrelli and MSSI. The MSSI Agreements are effective May 26, 2022 and shall continue for an initial term of 2 years (the “**Initial Term**”), unless earlier terminated by either Mr. Marrelli or the Corporation. The MSSI Agreements provide for consulting fees of \$3,500 per month, as well as eligibility for annual bonus incentives and incentive stock options at the discretion of the Board (see the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs). The MSSI Agreements provide for: (i) a notice period or pay in lieu thereof equal to the balance of the Initial Term in the event of a termination by the Corporation prior to the end of Initial Term for any reason other than in connection with a change of control; or (ii) payment of an indemnity equal to \$10,500 in the event the agreements are terminated in connection with a change of control.

During the year ended December 31, 2023, the Corporation paid professional fees of \$75,264 to MSSI and DSA.

On April 13, 2022, the Corporation entered into a formal consulting services agreement with Dr. Gibson, pursuant to which Dr. Gibson provided his services to the Corporation as President and CEO and as a director. The consulting agreement with Dr. Gibson was for an indefinite term and provided for a consulting fee of USD\$2,000 per month, as well as eligibility for annual bonus incentives, incentive stock options at the discretion of the Board, and certain additional payments in the event of exceptional overtime duties and the provision of technical geological services (see

the *Table of compensation, excluding compensation securities* for executive compensation information in respect of the NEOs).

Dr. Gibson's consulting agreement provided for: (i) one month notice or pay in lieu thereof in the event of a termination by the Corporation on or prior to December 31, 2022 for any reason other than in connection with a change of control; (ii) three months' notice or pay in lieu thereof in the event of a termination by the Corporation after December 31, 2022 for any reason other than in connection with a change of control; and (iii) payment of an indemnity equal to USD\$6,000 in the event the agreement is terminated in connection with a change of control. Dr. Gibson's consulting agreement was terminated effective February 22, 2023.

The Corporation does not have any employment, consulting, or management agreements or arrangements with any of the Corporation's other officers or directors.

Oversight and Description of director and NEO Compensation

The Corporation's executive compensation is reviewed annually by the Board of Directors of the Corporation. The Board approves the base salary of each NEO (and any other person) based on the recommendations of the management of the Corporation.

The Corporation's executive compensation program is structured into three main components: base salary, annual incentives (bonuses), and long term incentives, including incentive stock options granted pursuant to the Existing Stock Option Plan (as described above).

NEOs receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the NEO, and current competitive market conditions. In addition to their base salary, the NEOs may receive a discretionary annual bonus declared by the Board and based on the overall performance of the Corporation.

The annual base salary review of each NEO takes into consideration the following factors: current market and economic conditions, the levels of responsibility and accountability of each NEO, the skill and competencies of each individual, retention considerations, and the level of demonstrated performance. Base salary is not evaluated against a formal "peer group"; however, the Board does conduct periodic informal reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. The Board relies on the general experience of its members in setting base salary amounts. The Corporation places equal emphasis on base salary and options as short term and long term incentives, respectively. Annual incentive bonuses are related to performance and may form a greater or lesser part of the entire compensation package in any given year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as at the end of the financial year ended December 31, 2023, the number of securities authorized for issuance under the Corporation's equity compensation plans

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Compensation Securities (a)	Weighted-Average Exercise Price of Outstanding Compensation Securities (\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	4,413,750	0.30	2,371,146
Equity compensation plans not approved by security holders	N/A	N/A	N/A

The equity compensation plan referred to in the foregoing table is the Equity Incentive Plan.

SECTION IV - OTHER INFORMATION

AUDIT COMMITTEE

Charter of the Audit Committee

The Charter of the Audit Committee is appended to this Circular as Schedule A.

Composition of the Audit Committee

The members of the Audit Committee of the Corporation from January 1, 2023 until May 15, 2023 were Craig Gibson, Wanda Cutler and Jean-François Meilleur. Following May 15, 2023, the members of the Audit Committee consist of Allan Frame, Michelle DeCecco, and Craig Gibson. Each of the foregoing individuals is financially literate and none of them are executive officers, employees, or control persons of the Corporation, with the exception of Craig Gibson (who was an executive officer until February 22, 2023) and Allan Frame (who is an executive officer). As a result, the composition of the Audit Committee is compliant with the requirements applicable to venture issuers under *National Instrument 52-110 - Audit Committees* (“**National Instrument 52-110**”).

Relevant Education and Experience

The education and related experience of each of the current and anticipated members of the Audit Committee that is relevant to their responsibilities as members of the Audit Committee is set out below.

Mr. Allan Frame has extensive experience in the financial industry. He spent 47 years in the financial services industry with various Canadian Investment dealers. He retired in May of 2022. During his career he has successfully underwritten or participated in raising several hundred millions of dollars for junior resource companies, primarily in the mining sector. Mr. Frame also acts as director of business development for DLP Resources Inc and Prismo Metals Inc.

Ms. Michelle DeCecco has over 20 years of experience in the public mining sector specializing in capital markets, security regulations and corporate development and holds a Master's in Business Administration. Throughout her career, Ms. DeCecco has been responsible for developing and executing overall corporate strategy including mergers & acquisitions, joint ventures, and strategic partnerships. Ms. DeCecco spent over 10 years as a Rotarian with the Rotary Club Calgary, working closely with the Stay in School Program and at-risk youth in Alberta. Vice President

& COO of Lithium Chile Inc. and a Director of Monumental Minerals Inc. Ms. DeCecco holds a Masters in Business Administration from the University of Fredericton (2011).

Dr. Craig Gibson is a director of the Corporation as well as former President and Chief Executive Officer (resigned as President and Chief Executive Officer on February 21, 2023). Dr. Gibson has extensive experience in the minerals industry. He received his B.S. (1984) in Earth Sciences from the University of Arizona and M.S. (1987) and Ph.D. (1992) in Economic Geology and Geochemistry from the Mackay School of Mines, University of Nevada, Reno. He co-founded Prospeccion y Desarrollo Minero del Norte, S.A. de C.V. (ProDeMin) based in Guadalajara, Mexico, in 2009, a consulting firm providing a broad spectrum of exploration related services to the mining industry. Dr. Gibson is the President, CEO, and a director of Prismo Metals Inc. (CSE: RIZ) and a director of Garibaldi Resources Inc. (TSXV: GI). He is a Certified Professional Geologist of the American Association of Professional Geologists and is a Qualified Person under NI 43-101.

Each of the foregoing current and anticipated Audit Committee members has had extensive experience reviewing financial statements. Each member has an understanding of the Corporation's business and has an appreciation for the relevant accounting principles for that business.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as described in the Charter of the Audit Committee, attached hereto as Schedule A.

Reliance on Certain Exemptions

The Corporation is relying on the exemption set out in section 6.1 of National Instrument 52-110 with respect to the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two financial years for audit fees are as follows:

Financial year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$44,000	\$15,750	\$1,150	\$5,849
December 31, 2022	\$19,000	\$7,099.15	\$1,650	\$990

"Audit Fees" include all professional fees paid to Clearhouse LLP for auditing the Corporation's annual financial statements and performing other audit involving legal deposits.

"Audit-Related Fees" include all professional fees paid for providing auditing-related services, notably consulting fees pertaining to standards for disclosing accounting and financial information.

"Tax Fees" include all professional fees paid for ensuring compliance with taxation regulations, for providing taxation counsel, consultation and financial planning services in preparation for filing the income tax returns of the Corporation, and preparing capital statements.

"All Other Fees" include all professional fees paid for all the services other than those falling into the categories of Audit Fees, Audit-Related Fees and Tax Fees.

CORPORATE GOVERNANCE DISCLOSURE

The following text summarises the corporate governance practices established by the Corporation in accordance with applicable laws and the policies of the securities authorities and the Canadian Securities Exchange, including the disclosure requirements of *National Instrument 58-101 - Disclosure of Corporate Governance Practices*.

Board of Directors

The members of the Board are Allan Frame, Craig Gibson, Tom Provost, James Campbell, and Michelle DeCecco. As of February 22, 2023, Craig Gibson is no longer an executive officer of the Corporation, and is therefore an independent director. As a result, all members of the Board, with the exception of Allan Frame (President and CEO), are independent members.

The Board is in charge of supervising the Corporation's activities and the management team which has to account to the Board for the day to day operations of the Corporation.

Within the scope of its general managing duties, the Board carries out the following specific responsibilities:

- *Strategic Planning Process*: considering the size of the Corporation, the Board develops a strategic action plan, with the help of the management;
- *Management Risk*: because the Board is directly supervising most of the business aspects of the Corporation, the elaboration of systems and the creation of committees in order to ensure efficient follow-up and management of the main risks associated with all business aspects of the Corporation are superfluous at this moment;
- *Appointment, Training and Evaluation of Executive Officers*: no elaborate system for selection, training and evaluation of the executive officers has been established at this moment as it would be too expensive considering the size of the Corporation and its current development stage; however, the Board closely supervises the performance of its executive officers and evaluates it in consideration of the overall strategic action plan by means of reports produced by the executive officers and periodic meetings with them; and
- *Communication Policy*: the Board undertakes to efficiently communicate with the shareholders of the Corporation, other stakeholders and the general public through statutory filings and press releases; the shareholders also get the opportunity to express comments and make suggestions at the annual meetings of shareholders, and the Board accounts for it in its decisions when they are suitable and relevant.

Diversity Disclosure

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples (First Nations, Inuit, and Métis), persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. The Corporation currently has one woman (Michelle DeCecco, Director) and one Indigenous person (Tom Provost, Director) serving on the Board, representing 20% of the positions on the Board being held by women and 20% of the positions on the Board being held by Indigenous peoples. The Corporation's currently has no members of designated groups holding positions in senior management.

Director Term Limits

The Corporation does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Corporation to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Corporation through the loss of beneficial contributions of directors who have developed increasing knowledge of the Corporation, its operations, and the industry over a period of time.

Directorships

The following table sets forth the current directors of the Corporation (each of whom are standing for election or re-election as directors), in each case who currently serve as directors of other reporting issuers:

Name	Other Reporting Issuers
Craig Gibson <i>Director</i>	Prismo Metals Inc. Garibaldi Resources Corp.
Michelle DeCecco <i>Director</i>	Monumental Minerals Inc.

Orientation and Continuing Education

The Corporation does not provide an official orientation or training program for its new directors for the time being. However, the new directors have the opportunity to become familiar with the Corporation by meeting with the other members of the Board and the officers of the Corporation. In addition, the new directors are invited to meet with the Corporation's legal counsel in order to gain a greater understanding of their duties and responsibilities.

Ethical Business Conduct

The Board views good corporate governance as an integral component of the success of the Corporation and essential in order to meet its obligations towards shareholders. The Board monitors the ethical conduct of the Corporation and management and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Corporation abides by all legal, accounting and technical reporting standards through the use of professionally qualified and experienced consultants and professional staff.

Nomination of Directors

The Board has considered the possibility of putting a nominating committee in place. However, given the size and the stability of the Board during the last years, it was decided that the Board would assume this role for the time being.

Compensation

The compensation of the President and CEO and the CFO of the Corporation is determined on the basis of the responsibilities and risks associated with these positions and on the basis of reviews of executive compensation data from public companies with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which the Corporation operates. Currently, the independent directors do not receive any compensation.

Other Board Committees

The Board has considered the possibility of setting up different committees, such as a candidate application committee, a governance committee and a human resources committee. However, given its current size, it was decided that this

decision would be periodically evaluated by the Board in regards to the Corporation's evolution. The Board has, however, appointed an Audit Committee in accordance with applicable securities law.

Assessments

Although no formal assessment process has been put in place, the Board undertakes a periodical review and evaluation of the efficiency and the performance of the Board, its Audit Committee and its individual directors, to which the Officers of the Corporation participate.

The practices in the matter of the abovementioned corporate governance, as they are currently written, are subject to modifications during the evolution of the Corporation. Consequently, the Board keeps in mind the questions surrounding the corporate governance and tries to constantly assess and, if necessary, create measures, control mechanisms and the necessary structures to ensure the efficient execution of its responsibilities, without causing additional general fees and without reducing the performance of shareholders assets. The Board always has the objective of ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities where its operations take place.

ADDITIONAL DOCUMENTATION

The Corporation is a reporting issuer in Manitoba, British Columbia, Alberta, Saskatchewan and Ontario and consequently, has the obligation to file certain financial statements and additional documents with the securities regulatory authorities of such jurisdictions and to file an electronic copy of same with the SEDAR electronic filing system. Financial information regarding the Corporation is provided in the Corporation's audited financial statements and MD&A for the most recently completed financial year, a copy of which is available upon request addressed to the Secretary of the Corporation. The Corporation may request the payment of reasonable fees if the requesting party is not a security holder of the Corporation. These documents and additional information regarding the Corporation are also available under the Corporation's profile on SEDAR at www.sedar.com.

SHAREHOLDER PROPOSALS

The CBCA provides that a registered holder or beneficial owner of Common Shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The Corporation must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. The Corporation, however, will not be required to set out the Proposal in its management information circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders of the Corporation.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

AUTHORIZATION OF THE BOARD OF DIRECTORS

The contents and the mailing of this Circular have been approved by the board of directors of the Corporation.

Dated at Winnipeg, Manitoba, this 17th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(s) "Allan Frame"

Allan Frame
President and CEO

SCHEDULE A
BEYOND LITHIUM INC.
AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the “**Committee**”) of Beyond Lithium Inc. (the “**Company**”) is to act as a liaison between the Company's Board of Directors (the “**Board**”) and the Company’s independent auditors (the “**Auditors**”) and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the audit of the Company’s financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company’s risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company’s subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’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 Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

A. Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
 - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
 - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
 - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
 - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
10. Receive all recommendations and explanations which the Auditors place before the Committee.

B. Financial Statements and Financial Information

1. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.
2. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

3. Review any earnings press releases of the Company before the Company publicly discloses this information.
4. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
5. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
 - (b) the management letter provided by the Auditor and the Company's response to that letter; and
 - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

C. Ongoing Reviews and Discussions with Management and Others

1. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
2. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
3. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.
4. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
5. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the

Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

6. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
7. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
8. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
9. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
10. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

D. Risk Management

1. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
2. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
3. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
4. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

E. Other Responsibilities

1. Create an agenda for the ensuing year.
2. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
3. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

4. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
5. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
6. Review its own performance annually, seeking input from management and the Board.
7. Confirm annually that all responsibilities outlined in this Charter have been carried out.
8. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.