

PEGMATITE ONE LITHIUM AND GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

PEGMATITE ONE LITHIUM AND GOLD CORP.

TO BE HELD ON

FRIDAY, MARCH 17, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: FEBRUARY 10, 2023

**PEGMATITE ONE LITHIUM AND
GOLD CORP.**
833 Seymour Street, Suite 3606
Vancouver, British Columbia V6B 0G4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Pegmatite One Lithium and Gold Corp. (the “**Corporation**”) will be held at the offices of Garfinkle Biderman LLP, located at Suite 801, 1 Adelaide Street East, Toronto, Ontario M5C 2V9, and broadcast via the Zoom Video Communications platform (“**Zoom**”), no voting will take place through Zoom, at: <https://us06web.zoom.us/j/82789783386> (Meeting ID: 827 8978 3386) on Friday, March 17, 2023 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the consolidated audited financial statements of the Corporation for the financial years ended August 31, 2022 and 2021, together with the auditor’s report thereon (the “**Annual Financial Statements**”);
2. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as the Corporation’s auditor for the ensuing fiscal year and to authorize the board of directors of the Corporation (the “**Board**”) to fix the auditor’s remuneration;
3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the Shareholders to fix the number of directors for the ensuing year at five;
4. to elect the directors of the Corporation for the ensuing year;
5. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution of the Shareholders approving the 10% rolling stock option plan, as more particular set forth in the accompanying management information circular dated February 10, 2023 (the “**Circular**”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of meeting (this “**Notice of Meeting**”) should be read together with the Circular and form of proxy (the “**Form of Proxy**”) or voting instruction form (“**VIF**”), as applicable.

The Board has fixed the close of business on **February 10, 2023**, as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

Shareholders may attend the Meeting in person, by Zoom, or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment(s) or postponement(s) thereof, in person are requested to date, sign and return the enclosed Form of Proxy to the Corporation’s registrar and transfer agent, Endeavor Trust Corporation, located at 777 Hornby Street, Suite 702, Vancouver, British Columbia V6Z 1S4. To be effective, a Form of Proxy must be received not later than 10:00 a.m. (Toronto time) on March 15, 2023, or in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) immediately preceding any adjournment(s) or postponement(s) thereof.

COVID-19 Guidance

Due to the ongoing concerns related to the spread of COVID-19 and in order to protect to the health and safety of our communities, Shareholders, employees and other stakeholders, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any COVID-19 symptoms or if you or someone with whom you have been in close contact has travelled to/from outside Ontario within the 14 days prior to the Meeting.** We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval, and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible. If a Shareholder wishes to attend the Meeting in person, they will be required to produce valid proof of vaccination prior to attendance.

No voting will take place through Zoom due to issues related to the verification of shareholder identity.

The Circular and all additional materials have been posted under the Corporation's SEDAR profile at www.sedar.com. **Shareholders are reminded to carefully review the Circular and any additional materials prior to voting on the matters being transacted at the Meeting.**

DATED this 10th day of February 2023.

BY ORDER OF THE BOARD

/s/ "Ross Mitgang"

Ross Mitgang
Chief Executive Officer, President and Director

PEGMATITE ONE LITHIUM AND GOLD CORP.
833 Seymour Street, Suite 3606
Vancouver, British Columbia V6B 0G4

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies to be used at the annual and special meeting of shareholders (the “**Shareholders**”) of Pegmatite One Lithium and Gold Corp. (the “**Corporation**”) to be held on **Friday, March 17, 2023** at the offices of the Corporation’s legal counsel Garfinkle Biderman LLP, located at 1 Adelaide Street East, Suite 801, Toronto, Ontario, Canada M5C 2V9, at the hour of 10:00 a.m. (Toronto time), and any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the enclosed notice of meeting (the “**Notice**”). The Meeting will also be broadcasted via the Zoom Video Communication platform (“**Zoom**”), no voting will take place through Zoom, at <https://us06web.zoom.us/j/82789783386> (Meeting ID: 827 8978 3386).

Although it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally, by advertisement or by telephone, by directors, officers and employees of the Corporation without special compensation, or by the Corporation’s registrar and transfer agent, Endeavor Trust Corporation (the “**Transfer Agent**”), at nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries and other intermediaries to send the Corporation’s proxy solicitation materials to the beneficial owners of the common shares in the capital of the Corporation (the “**Common Shares**”) held of record by such parties on the Record Date (as defined herein). The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice.

In this Circular, (i) all information provided is current as of **February 10, 2023** (the “**Record Date**”), unless otherwise indicated, (ii) references to “\$” are to Canadian dollars, (iii) “**Beneficial Shareholders**” means Shareholders who do not hold Common Shares in their own name, and (iv) “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Corporation will not cause its Transfer Agent to deliver copies of the proxy-related materials to the non-objecting Beneficial Owners and does not intend to pay for the Intermediaries to deliver to objecting Beneficial Owners the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

Any Shareholder who wishes to receive a paper copy of this Circular free of charge must contact the Transfer Agent at 777 Hornby Street, Suite 702, Vancouver, British Columbia B6Z 1S4. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a form of proxy (the “**Form of Proxy**”) or voting instruction form (“**VIF**”), as applicable, prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than **February 27, 2023**.

COVID-19 GUIDANCE

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of COVID-19, and to mitigate the risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and although we plan to hold an in-person meeting, **we strongly recommend that you DO NOT attend the Meeting in person, particularly if you are experiencing any of the described COVID-19 symptoms or if you or someone with whom you have been in close**

contract has travelled to/from outside Ontario within the 14 days prior to the Meeting.

We intend to quickly deal with the business at hand and there will be no refreshments or additional presentations at the Meeting. COVID-19 is causing unprecedented social and economic upheaval and we want to ensure that no one is unnecessarily exposed to any risks.

Public health restrictions and recommendations in place at the time of the Meeting, as applicable, may require the Corporation to restrict the number of people in attendance at the Meeting and therefore physical attendance by a Shareholder or appointed proxyholder may not be possible.

No voting will take place through Zoom due to issues related to the verification of shareholder identity.

REGISTERED SHAREHOLDERS

A Shareholder is a registered Shareholder (a “**Registered Shareholder**”) if shown on the register of holders of Common Shares at the close of business on the Record Date. All references to Shareholders in this Circular, the Form of Proxy and the notice of meeting (the “**Notice of Meeting**”) are to Registered Shareholders of record on the Record Date, unless specifically stated otherwise.

Appointment of Proxy

Regardless of whether you expect to attend the Meeting, please exercise your right to vote. Shareholders who have voted by proxy may still attend the Meeting. Please complete and return the Form of Proxy in the envelope provided. The Form of Proxy must be dated and executed by the Registered Shareholder or attorney of such Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Transfer Agent in the envelope provided or otherwise to 777 Hornby Street, Suite 702, Vancouver, British Columbia B6Z 1S4, **no later than 10:00 a.m. (Toronto time) on March 15, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) or postponement(s) thereof.**

The persons named in the Form of Proxy are directors and officers of the Corporation. A Shareholder may appoint as proxyholder a person or company (who need not be a Shareholder), other than those persons named in the Form of Proxy, to attend and act on such Shareholder’s behalf at the Meeting or at any adjournment(s) or postponement(s) thereof. Such right may be exercised by either inserting such other desired proxyholder’s name in the blank space provided on the Form of Proxy or by completing another proper form of proxy.

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Shareholder or by the attorney of such Shareholder, duly authorized in writing, or if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either with: (i) the Transfer Agent, on or before the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the Form of Proxy is to be used, (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (iii) in any other manner permitted by law.

NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency or other securities

Intermediary. More particularly, a person is not a Registered Shareholder if Common Shares are held on behalf of that person (the “**Non-Registered Shareholder**”) and are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency, such as the Canadian Depository for Securities Limited, of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the proxy-related materials to the Transfer Agent for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward the proxy-related materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the proxy-related materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials will either:

- (i) be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed. Because the Intermediary has already signed the Form of Proxy, the Form of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the Form of Proxy. In this case, the Non-Registered Shareholder who wishes to submit an instrument of proxy should otherwise properly complete the Form of Proxy and deposit it with the Corporation as provided above; or
- (ii) more typically, be given a VIF which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, pre-printed form, the VIF will consist of a regular printed Form of Proxy accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Form of Proxy to validly constitute a proxy authorization form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the Form of Proxy, properly complete and sign the Form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Shareholder should strike out the names of management’s representatives named in the Form of Proxy and insert the Non-Registered Shareholder’s name in the blank space provided.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the VIFs or Forms of Proxy to the Non-Registered Shareholders and asks the Non-Registered Shareholders to return the VIFs or Forms of Proxy to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to the voting of Common Shares to be represented at the Meeting by such Intermediary. A Non-Registered Shareholder receiving a VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other Intermediary, please contact the broker or other Intermediary for assistance.

Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. Non-Registered Shareholders should carefully follow the instructions on the Form of Proxy or VIF that they receive from their Intermediary in order to vote the Common Shares that are held through that Intermediary.

Revocation of Voting Instructions

A Non-Registered Shareholder giving voting instructions may revoke such voting instructions by contacting their Intermediary in respect of such voting instructions and complying with any applicable requirements imposed by such Intermediary. An Intermediary that has submitted a Form of Proxy based on voting instructions received from a Non-Registered Shareholder may not be able to revoke a Form of Proxy if it receives insufficient notice of revocation.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the Form of Proxy will be voted or withheld from voting in accordance with the instructions given on the Form of Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such instructions, such Common Shares will be voted FOR the approval of all resolutions in this Circular.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendments or any other matters to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the Form of Proxy will be voted on such matters in accordance with the best judgment of the named proxies.

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

No director or executive officer of the Corporation or any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS THEREOF

Record Date

The Record Date for the purpose of determining the Shareholders entitled to receive notice of and vote at the Meeting has been fixed as of the close of business on February 10, 2023. All Shareholders of record at the close of business on the Record Date are entitled to vote the Common Shares registered in such Shareholder's name, at that date, on each matter to be acted upon at the Meeting.

Description of Voting Securities

As of the Record Date, the Corporation consists of an unlimited number of Common Shares of which 34,325,001 Common Shares are issued and outstanding. Each Common Share carries the right to one vote. The outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange. Shareholders registered as of the Record Date are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by proxy to attend and vote, deliver their proxies at the place and within the time set forth in the notes of the proxy.

No other voting securities are issued and outstanding as of the Record Date.

Quorum

As specified in the Corporation's articles (the "**Articles**"), a quorum will be present at the Meeting if any one Shareholder, holding, in the aggregate, at least 5% of the Common Shares entitled to vote at the Meeting, whether present in person or represented by proxy, is present at the opening of the Meeting.

Principal Shareholders

To the knowledge of the management of the Corporation, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth below.

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the years ended August 31, 2022 and 2021 (the "**Annual Financial Statements**"), together with the report of the auditor thereon, which accompany this Circular will be placed before Shareholders at the Meeting. No vote will be taken on the Annual Financial Statements. The Annual Financial Statements and additional information concerning the Corporation are available under the Corporation's profile on SEDAR at www.sedar.com. Receipt by the Shareholders at the Meeting of the auditor's report and the Corporation's Annual Financial Statements will not constitute approval or disapproval of any matters referred to therein.

2. APPOINTMENT OF AUDITOR

At the request of the Corporation, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("**DMCL**"), the former auditor of the Corporation, resigned as the auditor of the Corporation effective November 8, 2022. The Board appointed Crow MacKay LLP, Chartered Professional Accounts ("**Crowe**"), as auditor of the Corporation effective November 8, 2022, to fill the vacancy created by the resignation of DMCL. Shareholders are being asked to confirm the actions of the Board and appoint Crowe as auditor of the Corporation to hold office until the close of the next annual meeting Shareholders.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed Form of Proxy to vote proxies IN FAVOUR of the appointment of Crowe as auditor of the Corporation until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

Effective with the change of auditor and pursuant to Section 4.11 of *National Instrument 51-102 – Continuous Disclosure Obligations* ("**NI 51-102**"), the Corporation filed a reporting package (the "**Reporting Package**") on SEDAR under the Corporation's profile on November 15, 2022. The Reporting Package, which consisted of the following, is attached as Schedule "A" to this Circular:

- (a) Notice of Change of Auditor;
- (b) Letter from DMCL as predecessor auditor; and
- (c) Letter from Crowe as successor auditor.

3. NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to consider and, if deemed advisable to pass an ordinary resolution to fix the number of directors of the Corporation at five for the ensuing year, subject to any increases permitted by the Corporation's Articles.

The Board recommends that Shareholders vote FOR the resolution fixing the number of directors at five. To be effective, the foregoing resolution must be approved by not less than the majority of the votes cast by the Shareholders present in person, or represented by proxy, and entitled to vote at the Meeting. **Unless the Shareholder directs that his or her Common Shares are to be voted against the resolution fixing the number of directors at five persons named in the Form of Proxy intend to vote FOR the resolution fixing the number of directors at five.**

4. ELECTION OF DIRECTORS

At the Meeting, Shareholders will be asked to re-elect the four current directors whose term of office will expire at the conclusion of the Meeting, and elect one additional director for the ensuing year. The directors of the Corporation are elected annually and hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed. Management of the Corporation proposes to nominate the persons set forth in the table below for election by Shareholders as directors of the Corporation, to serve from the date of the meeting at which he or she is elected until the next annual meeting of Shareholders, or until his or her successor is elected or appointed. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets forth the names and jurisdictions of residence of the persons nominated by management for election as directors of the Corporation, any offices they currently hold within the Corporation, their principal occupations or employment (for the past five years), the length of time they have served as directors of the Corporation and the approximate number of Common Shares which each nominee director beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date hereof:

Name, Province / State, Country of Residence and Position with the Corporation	Present Principal Occupation If Different from Office Held & Principal Occupation for The Past 5 Years ⁽¹⁾	Served as Director of the Corporation Since	Common Shares Owned or Over Which Control or Direction is Exercised ⁽²⁾
Ross Mitgang ⁽³⁾ Ontario, Canada <i>Chief Executive Officer, President and Director</i>	Mr. Mitgang's present principal occupation is the Chief Executive Officer, President and Director at Pegmatite One Lithium and Gold Corp. (December 2022 – Present) and a Controller at a boutique merchant banking and advisory firm, Plaza Capital Limited (July 2020 – Present). Over the past five years, Mr. Mitgang has held the following positions: Accounting Administrator at Skyservice Business Aviation Inc. (March 2018 – May 2018); Accounting Clerk at Giannone Petricone Associates Inc. (July 2018 – August 2018); Junior Accountant and Bookkeeper at Plaza Capital Limited (November 2018 – July 2020); Chief Executive Officer and Chief Financial Officer at Eagle I Capital Corporation (May 2021 – Present); and Director at High Fusion Inc. (February 2023 – Present).	December 1, 2022	6,667
James Howard Place ⁽³⁾ British Columbia, Canada <i>Director</i>	Mr. Place's present principal occupation is the Owner of Geomorph Consulting (2002 – Present). Over the past five years, Mr. Place has held the following positions: President and Director at Belmont Resources Inc. (February 2018 – November 2019); Director at Rockland Resources Ltd. (April 2020 – May 2021); Director at 79 Resources Ltd. (May 2019 – May 2021); Chief	March 4, 2021	100,000

	Executive Officer and President at Highbank Resources Ltd. (November 2015 – July 2022); Director at Baden Resources Inc. (May 2021 – Present); Director at Peak Minerals Ltd. (July 2022 – Present); Director at Rock Edge Resources Ltd. (September 2020 – Present); Director at Pegmatite One Lithium and Gold Corp. (March 2021 – Present); Director at Hi-View Resources Inc. (January 2022 – Present); and Director at Stearman Resources Inc. (January 2023 – Present).		
Michael B. England ⁽³⁾ British Columbia, Canada <i>Director</i>	Mr. England currently holds the following positions: President at England Communications Ltd. (February 2009 – Present); President and Director at BTU Metals Corp. (April 2009 – Present); Chief Executive Officer (September 2016 – Present) and Director (August 2016 – Present) at Sky Gold Corp.; President, Chief Executive Officer and Director at Golden Lake Exploration Inc. (June 2019 – Present); Director at Pegmatite One Lithium and Gold Corp. (May 2022 – Present); Chief Executive Officer and Director at Rockland Resources Ltd. (March 2021 – Present); and Chief Executive Officer and Director at First American Uranium Inc. (September 2020 – Present); In addition to the above listed positions, Mr. England held the following positions over the past five years: President at Infinite Ore Corp. (June 2007 – July 2020); and Director at Imagine Lithium Inc. (June 2007 – Present).	May 19, 2022	2,060,500
Binyomin Posen ⁽³⁾ Ontario, Canada <i>Director</i>	Mr. Posen is an independent consultant and a Director at Pegmatite One Lithium and Gold Corp. (August 2022 – Present). Over the past five years, Mr. Posen held the following positions: Director of High Tide Inc. (July 2019 – November 2020); Vice President at Plaza Capital Limited (December 2017 – December 2019); Director of Red Light Holland (March 2019 – Present); and Director of Nuran Wireless Inc. (October 2020 – Present).	August 18, 2022	200,000
Jeremy Prinsen Alberta, Canada <i>Director</i>	Mr. Prinsen is currently the Chief Executive Officer at Newfoundland Discovery Corp. (June 2022 – Present) and President at Pinsen Capital Ltd (June 2020 – Present). Over the past five years, Mr. Prinsen held the following positions: Business Development at Entheogen Biomedical Corp. (May 2019 – January 2021); Owner of Quarry Imports (May 2018 – May 2019); and Project Coordinator at Pro-V Manufacturing LP (January 2018 – May 2019).	Proposed director	0

Notes:

1. Information furnished by the respective director nominees.
2. Voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly are as of the date hereof. Information regarding voting securities held does not include voting securities issuable upon the exercise of options, warrants or other convertible securities of the Corporation. Information in the table above is derived from the Corporation's review of insider reports filed with System for Electronic Disclosure by Insiders and from information furnished by the respective director nominees.
3. Member of the Audit Committee.

As of the Record Date, the directors and senior officers of the Corporation, as a group, beneficially owned, or controlled or directed, directly or indirectly, approximately 2,367,167 Common Shares, representing approximately 6.9% of the issued and outstanding Common Shares.

At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each nominee. Unless the Shareholder directs that their Common Shares are to be withheld from voting in respect of any particular nominee(s), the persons named in the Form of Proxy intend to vote FOR the election of each of the five nominees as directors of the Corporation.

The Board recommends that Shareholders vote FOR the election of the above nominees as directors. It is anticipated that all proxies received will be voted in favour of the election of the nominees whose names are set forth above unless a proxy contains instructions to withhold from voting.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Board Nominee Biographies

The following are brief biographies of the Board nominees:

Ross Mitgang, *Chief Executive Officer, President and Director*

Mr. Mitgang serves as the Controller of Plaza Capital Limited, a boutique merchant banking and advisory firm. Mr. Mitgang holds a Post Graduate Accounting Certificate from York University. Mr. Mitgang has experience serving on the board of directors of various companies, including Shane Resources Ltd., PsyTech Global, Eagle I Capital Corporation and High Fusion Inc. As a director of other public companies, Mr. Mitgang has experience as to the general application of accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.

James Howard Place, *Director*

Mr. Place has been a director of the Corporation since March 4, 2021 and provides his services to the Corporation on a part-time basis. He will devote approximately 10% of his time to the affairs of the Corporation. As a director, he is responsible for directing and overseeing management of the Corporation.

Mr. Place is a retired professional geoscientist (registered in British Columbia with more than 30 years of experience in the base and precious metals, as well as industrial minerals and aggregate mining, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing development, marketing, production, and reclamation; primarily in western North America. Mr. Place received a Bachelor of Science degree in Physical Geography and Resource Management from the University of Victoria (British Columbia) in 1983 and was a registered professional Geoscientist (British Columbia) from 1992 until June 2022. Mr. Place has held management and director positions with public companies, government, engineering companies, and environmental consulting companies. As a director and senior officer of other public companies, Mr. Place has many years of experience as to the general application of accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.

Mr. Place is not an independent contractor or employee of the Corporation, has not entered into a noncompetition or nondisclosure agreements with the Corporation and is 62 years of age.

Michael B. England, *Director*

Mr. England is currently a director and/or officer of seven reporting issuers, three of whom are listed on the TSX-V and four on the CSE, and all of whom are similar in industry and size to the Corporation. Mr. England has been a director and executive officer of numerous junior mining companies similar to the Corporation since 2001 and serves as a member of the audit committee on many of these companies. Mr. England is also Director and President of England Communications Ltd., a private company which offers management services to several reporting companies involved in mining exploration. As a result of these years of

experience, Mr. England is very familiar with the breadth and complexity of issues that face the Corporation, and in particular, the accounting issues that may be raised by the financial statements of the Corporation.

Binyomin Posen, Director

Mr. Posen is an independent consultant. Previously, he was a Vice President at Plaza Capital Limited, where he focused on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his bachelor's degree in Toronto. Upon graduating (on the Dean's List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for initial public offerings and reverse takeovers, business development for portfolio companies and client relations.

Jeremy Prinsen, Proposed Director

Jeremy is an experienced capital markets professional with nearly a decade of primary involvement in advisory, fundraising, and marketing disciplines for numerous public companies spanning multiple sectors.

His expertise revolves around the guidance of start-ups during the inception stage as they move towards public listing and scaling efforts, including the ability to attract investors to raise capital funds. Having received his Degree in Construction Engineering Technology from the Northern Alberta Institute of Technology, Jeremy transitioned to the capital markets from a successful management career with companies such as Encana (now known as Orintiv Inc.) and Pembina Pipeline Corporation Corp..

These proficiencies enable Jeremy to apply his strong operational and management skillset towards the seamless execution of core strategies, team development and internal growth, and enhance risk management for stakeholders of projects under his direction.

Cease Trade Orders

Except as disclosed below, no proposed director nominee is, as at the Record Date, or has been, within 10 years before the Record Date, a director, chief executive officer or chief financial officer of any company that,

- (i) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation and which was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
- (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, or
- (iii) while the proposed director was acting in that capacity, or within a year of the proposed director 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;

James Howard Place

On July 5, 2016, at a time when James Howard Place was a director of Nomad Ventures Inc. ("**Nomad**"), a cease trade order was issued to Nomad by the British Columbia Securities Commission ("**BCSC**") for failing to file annual audited financial statements and a Form 51-102F1 management's discussion and analysis for the year ended February 29, 2016. The required financial statements and management's discussion and analysis were subsequently filed and a revocation order from the BCSC was issued on

August 16, 2016.

Binyomin Posen

Mr. Binyomin Posen was a director and officer of Prominex Resource Corp. ("**Prominex**") when it was subject to cease trade orders issued by the BCSC on September 10, 2015, for failure to file annual audited financial statements for the year ended April 30, 2015 and the related management's discussion and analysis and certificates. The cease trade order was revoked on February 18, 2020, after Prominex completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on March 17, 2019. He is no longer director or officer of Prominex.

Mr. Binyomin Posen was a director and officer of TransGlobe Internet and Telecom Co., Ltd. ("**Transglobe**") when it was subject to cease trade orders issued by the BCSC on November 6, 2012, and by the Alberta Securities Commission ("**ASC**") on May 2, 2013, for failure to file its interim unaudited financial statements, interim management's discussion and analysis and related certification of interim filings for the interim period ended February 28, 2013. The cease trade orders were revoked on August 24, 2020, after Transglobe completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on December 13, 2019. He is no longer a director or officer of Transglobe.

Mr. Binyomin Posen was a director and officer of Sniper Resources Ltd. ("**Sniper**") when it was subject to cease trade orders issued by the BCSC on February 5, 2016 and by the Ontario Securities Commission (the "**OSC**") on February 11, 2016, for failure to file annual audited financial statements for the year ended September 30, 2015, and the related management's discussion and analysis and certificates. The cease trade order was revoked on March 31, 2020, after Sniper completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued, and became a director and officer on December 19, 2018. He remains a director and officer of Sniper.

Mr. Binyomin Posen was a director and officer of Agau Resources Inc. ("**Agau**") when it was subject to cease trade orders issued by the ASC on February 3, 2011, and the BCSC on February 10, 2011, for failure to file interim financial statements for the financial period ended November 30, 2010 and its related management's discussion and analysis and certificates. The cease trade orders were revoked on June 28, 2018 after Agau completed certain continuous disclosure filings. Mr. Binyomin Posen was not a director or officer at the time the cease trade orders were issued and became a director and officer on March 21, 2018. He is no longer director or officer of Agau.

Mr. Binyomin Posen was a director of Nuran Wireless Inc. ("**Nuran**") when it was subject to a cease trade order issued by the British BCSC on May 19, 2022 (the "**Nuran CTO**") for Nuran having failed to file annual audited financial statements for the year ended December 31, 2021 accompanied by an auditor's report that expresses a modified audit opinion. The cease trade order was revoked on June 29, 2022 after Nuran completed certain continuous disclosure filings. Mr. Binyomin Posen was a director of Nuran at the time of the Nuran CTO, and remains a director as of the date hereof.

Mr. Binyomin Posen was a director of i3 Interactive Inc. ("**i3**") when on June 29, 2022, the BCSC issued a management cease trade order (the "**i3 MCTO**") against i3 and insiders of i3, for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2022 and corresponding certifications of the foregoing within the time prescribed under NI 51-102. Mr. Binyomin Posen was a director of i3 at the time of the i3 MCTO and remains a director as of the date hereof. The i3 MCTO remains in effect as of the date hereof.

Mr. Binyomin Posen was a director of Ryah Group Inc. ("**Ryah**") when on July 5, 2022, the OSC issued a cease trade order (the "**Ryah CTO**") against Ryah, to replace the management cease trade order issued by the OSC on May 5, 2022 (the "**Ryah MCTO**"), for failure to file its (i) audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2021 and corresponding certifications of the foregoing; and (ii) interim financial statements and related management's

discussion and analysis for the interim period ended March 31, 2022 and corresponding certifications of the foregoing within the time prescribed under NI 51-102. Mr. Binyomin Posen was a director of Ryah at the time of the Ryah CTO and Ryah MCTO and remains a director as of the date hereof. The Ryah CTO remains in effect as of the date hereof.

Individual Bankruptcies

No director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties and Sanctions

None of the proposed directors have 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 be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

5. APPROVAL OF STOCK OPTION PLAN

Effective August 30, 2021, the Board adopted the stock option plan (the “**Stock Option Plan**”).

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form set out below (the “**Stock Option Plan Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the Stock Option Plan.

The Stock Option Plan is a 10% "rolling" stock option plan. The underlying purpose of the Stock Option Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the long-term objectives of the Corporation, (ii) to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation, and (iii) to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The executive compensation policy of the Corporation is determined with a view to securing the best possible talent to run the Corporation. Stock options (“**Options**”) may be awarded to executive officers in lieu of higher consulting fees. The grant of Options under the Stock Option Plan is designed to give each option holder an interest in preserving and maximizing Shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual’s current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Corporation.

The following is a summary of the principal terms of the Stock Option Plan. However, the information related to the Stock Option Plan in this Circular is intended as a summary only and is qualified in its entirety by the full text of the Stock Option Plan which is attached as Schedule "B" to this Circular.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board.

Stock Exchange Rules	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Corporation and employees of a person or company which provides management services to the Corporation are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Shares	No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to a consultant of the Corporation. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three-month period.
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.
Vesting and Exercise Period	<p>Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators.</p> <p>If any Options expire during a period when trading of the Corporation's securities by certain persons as designated by the Corporation is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the</p>

Cessation of Employment

end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.

If a participant ceases to be a director, officer, consultant or employee of the Corporation, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Corporation.

Death of Participant

In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

To be effective, the Stock Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote FOR the approval of the Stock Option Plan. It is intended that all proxies received will be voted in favour of the approval of the Stock Option Plan unless a proxy contains instructions to vote against the approval of the Stock Option Plan.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the following resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION that:

- (a) Pegmatite One Lithium and Gold Corp. (the "**Corporation**") stock option plan originally adopted on August 30, 2021 by the board of directors of the Corporation (the "**Stock Option Plan**"), be and is hereby authorized and approved;
- (b) the Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding common shares of the Corporation as at the time of the grant; and
- (c) the directors and officers of the Corporation be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Corporation or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following disclosure (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director.

“Named Executive Officer” means each of the following individuals:

- a. the Chief Executive Officer (“**CEO**”);
- b. the Chief Financial Officer (“**CFO**”);
- c. the most highly compensated executive officer of the Corporation, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity.

During the financial year ended August 31, 2022, the Corporation’s Named Executive Officers consisted of:

1. Gary Musil – CEO (resigned on June 28, 2022);
2. Nancy T. Kawazoe – CFO and Secretary (resigned on May 19, 2022);
3. Michael B. England – CEO and President (from June 28, 2022); and
4. Cheuk Wa (Leon) Ho – CFO (from May 19, 2022).

Compensation Philosophy and Objectives

It is the objective of the Corporation’s executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and Shareholder value, while at the same time keeping in mind that the Corporation currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Corporation’s long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual’s performance and achievements. The Corporation’s primary compensation policy is to pay for performance and accordingly, the performance of the Corporation and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Corporation’s business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the CEO and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the CEO and other executive officers. The Board assesses the performance of the Corporation and its executive officers relative to the Corporation’s goals and objectives.

Elements of Compensation

The Corporation’s executive compensation is comprised of three principal components: consulting fees, incentive bonus compensation and Options granted under the Stock Option Plan which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The

fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Corporation.

Consulting Fees

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Corporation intends to pay consulting fees to its executive officers, including the CEO, that are competitive with those for similar positions. Consulting fees for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the CEO. The Board considers, and, if thought appropriate, approves consulting fees recommended by the CEO for the other executive officers of the Corporation.

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Incentive Bonus Compensation

In addition to consulting fees, the Corporation can award discretionary bonuses to executive officers. The bonus element of the Corporation's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Corporation's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Corporation relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the CEO for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses himself/herself from any discussion of his/her compensation.

Stock Option Plan

Executive officers, along with all of the Corporation's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Corporation. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Corporation based on the level of their respective responsibility within the Corporation. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Corporation has available for grant under the Stock Option Plan.

A copy of the Stock Option Plan is attached hereto as Schedule "B".

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or

personal benefits are utilized in the total compensation package. The Corporation does not provide any pension or retirement benefits to its executive officers.

Risk Analysis

The oversight and administration of the Corporation's compensation program requires the Board to consider risks associated with the Corporation's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Corporation's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and Shareholders. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Corporation's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Corporation's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Corporation does not prohibit the Named Executive Officers or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Corporation that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Corporation, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

Other than pursuant to the Stock Option Plan, the Corporation does not grant share-based awards.

Summary of Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid by the Corporation to each Named Executive Officer and director for the two most recently completed financial years of the Corporation, 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 (\$)
Cheuk Wa (Leon) Ho⁽¹⁾ <i>CFO</i>	2022	3,000	Nil	Nil	Nil	Nil	3,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gary Musil⁽²⁾ <i>Former CEO and Director</i>	2022	25,000	Nil	Nil	Nil	Nil	25,000
	2021	13,750	Nil	Nil	Nil	Nil	13,750
Nancy T. Kawazoe⁽³⁾ <i>Former CFO, Secretary and Director</i>	2022	10,800	Nil	Nil	Nil	Nil	10,800
	2021	4,000	Nil	Nil	Nil	Nil	4,000
Michael B. England⁽⁴⁾ <i>Current Director, Former President and Former CEO</i>	2022	85,000	Nil	Nil	Nil	Nil	85,000
	2021	Nil	Nil	Nil	Nil	Nil	Nil

James Howard Place ⁽⁵⁾ <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Dianne Szigety ⁽⁶⁾ <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Binyomin Posen ⁽⁷⁾ <i>Director</i>	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Ho was appointed as the CFO of the Corporation on May 19, 2022.
- (2) Mr. Musil was appointed as the CEO and Director of the Corporation on March 4, 2021. Mr. Musil resigned as the CEO and Director of the Corporation on June 28, 2022 and September 14, 2022, respectively. Mr. Mitgang, appointed on December 1, 2022, is the current CEO of the Corporation.
- (3) Ms. Kawazoe was appointed as the CFO, Secretary and Director of the Corporation on March 4, 2021. Ms. Kawazoe resigned as the CFO, Secretary and Director of the Corporation on May 19, 2022.
- (4) Mr. England was appointed as the President and CFO of the Corporation on June 28, 2022. Mr. England resigned as the CFO and Director of the Corporation on November 30, 2022. Mr. England remains a Director of the Corporation.
- (5) Mr. Place was appointed as a Director of the Corporation on March 4, 2021.
- (6) Ms. Szigety was appointed as a Director of the Corporation on March 4, 2021. Ms. Szigety resigned as a Director of the Corporation on November 30, 2022.
- (7) Mr. Posen was appointed as a Director of the Corporation on August 18, 2022.

Compensation Securities

During the most recently completed financial year, the following Options were issued to each Named Executive Officer and director of the Corporation:

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
Cheuk Wa (Leon) Ho ⁽¹⁾ <i>CFO</i>	Options	100,000	May 4, 2022	0.10	0.10	0.11	May 4, 2025
Michael B. England <i>Current Director, Former President and Former CEO</i>	Options	200,000	May 4, 2022	0.10	0.10	0.11	May 4, 2025
Binyomin Posen <i>Director</i>	Options	200,000	August 18, 2022	0.135	0.135	0.11	August 18, 2025

Exercise of Compensation Securities by Directors and Named executive Officers

Other than disclosed in the table below, none of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year.

Name and position	Type of security or other instrument	Number of securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Gary Musil <i>Former CEO and Director</i>	Options	200,000.	0.10	April 12, 2022	0.11	0.01	20,000

Employment, Consulting and Management Agreements

The Corporation did not have any agreement or arrangement under which compensation was provided during the fiscal year ended on August 31, 2022, or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party (but are services typically provided by a director or a Named Executive

Officer).

The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments of benefits at, following or in connection with, retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance, under equity compensation plans of the Corporation, as at August 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by the securityholders	Nil	N/A	Nil
Equity compensation plans not approved by the securityholders	1,500,000 ⁽¹⁾⁽²⁾	0.10	1,932,500 ⁽¹⁾⁽²⁾
Total	1,500,000⁽¹⁾⁽²⁾	0.10	1,932,500⁽¹⁾⁽²⁾

Notes:

- (1) As at August 31, 2022, the Corporation had 1,500,000 Options outstanding and issued, and had 1,932,500 Options remaining authorized for issuance under the Stock Option Plan;
- (2) As at August 31, 2022, the Corporation had 34,325,001 Common Shares issued and outstanding. The Stock Option Plan is a 10% rolling plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Corporation, proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Corporation since the beginning of the Corporation's financial year ended August 31, 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the knowledge of the directors and executive officers of the Corporation, since the commencement of the Corporation's last completed financial year and the commencement of the preceding financial year, no "informed person" (as such term is defined in NI 51-102 of the Corporation, any nominated directors, or any associate or affiliate of an informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

AUDIT COMMITTEE

Pursuant to National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation (the "Audit Committee"). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular

certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Mandate and Charter

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation. The external auditor of the Corporation report directly to the Audit Committee. The Audit Committee’s primary duties and responsibilities include overseeing:

- (i) the accounting and financial reporting processes of the Corporation, including the financial statements and other financial information provided by the Corporation to its Shareholders, the public and others;
- (ii) the Corporation’s compliance with legal and regulatory requirements;
- (iii) the audit of the Corporation’s financial statements;
- (iv) the qualification, independence and performance of the independent auditor; and
- (v) the Corporation’s risk management policies and procedures and internal financial and accounting controls, and management information systems.

Pursuant to NI 52-110, the Audit Committee is required to have a charter, a copy which is attached hereto as Schedule “C”.

Composition of the Audit Committee

The Corporation’s current Audit Committee consists of:

Name	Independence	Financial Literacy
Ross Mitgang	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Michael B. England	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
James Howard Place	Independent ⁽¹⁾	Financially literate ⁽²⁾
Binyomin Posen	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) As defined by NI 52-110, a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Each member of the Corporation’s current Audit Committee is “independent” within the meaning of NI 52-110.
- (2) As defined by NI 52-110., an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Relevant Education and Experience

Each member of the Corporation’s present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the

Corporation's financial statements or experience actively supervising individuals engaged in such activities; and

- (c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see "Board Nominee Biographies" section above.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed fiscal year, the Corporation has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Corporation, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed fiscal year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Corporation to perform any non-audit services to the Corporation that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board.

External Audit Fees

Crowe was appointed as the Corporation's external auditor on November 8, 2022. Prior to Crowe being appointed, DMCL was the Corporation's external auditor. The aggregate fees billed by the Corporation's external auditor for the fiscal years ending August 31, 2022 and 2021 are as follows:

Auditor	Fiscal Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total Fees
DMCL ⁽⁵⁾	2022	\$25,000	\$Nil	\$Nil	\$Nil	\$25,000
	2021	\$8,500	\$Nil	\$Nil	\$Nil	\$8,500
Crowe ⁽⁶⁾	2022	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A

Notes:

- "Audit Fees" include aggregate fees billed by the Corporation's external auditor(s) in each of the last two fiscal years for audit fees.
- "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor(s) that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor(s) for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor(s), other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.
- DMCL was the Corporation's external for the financial years ended August 31, 2022 and 2021.
- Crowe was appointed as the Corporation's external auditor on November 8, 2022.

MANAGEMENT CONTRACTS

Since the beginning of the Corporation's most recently completed financial year, no management function of the Corporation or any of its subsidiaries are to any substantial degree performed other than by directors

or executive officers of the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

The Board

The Board is presently comprised of four directors: Ross Mitgang, James Howard Place, Michael B. England and Binyomin Posen. It is proposed that all four of the current directors will be nominated for re-election and an additional proposed nominee, Jeremy Prinsen, will be nominated for election at the Meeting to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the Articles, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia).

Pursuant to NI 52-110, an "independent" director is one who is free from any direct or indirect relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. James Howard Place and Binyomin Posen are independent directors within the meaning of NI 52-110. If elected, Jeremy Prinsen, will be an independent director within the meaning of NI 52-110. Ross Mitgang and Michael B. England are not independent within the meaning of NI 52-110 as Mr. Mitgang is the CEO of the Corporation and Mr. England has held an executive officer role in the Corporation within the last three years.

Directorships

Some of the directors of the Corporation serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Corporation who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Director	Other Issuers
Ross Mitgang	<ul style="list-style-type: none">• High Fusion Inc.
James Howard Place	<ul style="list-style-type: none">• Baden Resources Inc.• Belmont Resources Inc.• Hi-View Resources Inc.• Highrock Resources Ltd.• Peak Minerals Ltd.• Rock Edge Resources Ltd.• Stearman Resources Inc.
Michael B. England	<ul style="list-style-type: none">• Alix Resources Corp.• NPN Investment Group Inc.

	<ul style="list-style-type: none"> • BTU Metals Corp. • Sky Gold Corp. • Golden Lake Exploration Inc. • Rockland Resources Ltd. • First American Uranium Inc. • Imagine Lithium Inc.
Binyomin Posen	<ul style="list-style-type: none"> • Titus Energy Corp. • Newfoundland Goldbar Resources Inc. • Jiminex Inc. • i3 Interactive Inc. • The Hash Corporation • Pacific Iron Ore Corporation • Rio Verde Industries Inc. • Waraba Gold Limited • RYAH Group Inc. • Nuran Wireless Inc. • RDARS Inc. • Cumberland Resources Nickel Corp. (formerly, Jerico Explorations Inc.) • Red Light Holland Corp. (formerly, Added Capital Inc.) • Metaville Labs Inc. (formerly, Sniper Resources Ltd.) • 1344344 B.C. Ltd. • 1344343 B.C. Ltd. • 1344342 B.C. Ltd. • 1344346 B.C. Ltd. • 1344345 B.C. Ltd.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Board Mandate

The Board has not developed a written mandate. The Board is satisfied that roles and responsibilities are delineated in a satisfactory matter, having regard to various considerations such as (but not limited to) the particular expertise of the directors, their respective availability and independence.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Corporation’s corporate governance documents; (ii) access to all documents of the Corporation, including those that are confidential; and (iii) access to management.

Each new director participates in the Corporation’s initial orientation program and each director participates in the Corporation’s continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditor; (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance; (iii) attend related industry seminars; and (iv) visit the Corporation’s operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conduct and Ethics (the “Code”) for the directors, officers, employees and consultants of the Corporation. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Corporation should raise questions regarding the application of

any requirement under the Code and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the CFO of the Corporation.

The Board monitors compliance with the Code by, among other things, obtaining reports from the CEO regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code is attached as Schedule "D" hereto.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Corporation has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the CFO regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Corporation considers a nominating committee to be inappropriate at this time.

Compensation of Officers and Directors

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Corporation. As well, the number of options to be granted is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions. At this time, the Corporation does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

Other than the Audit Committee, the Board has no other committees. The directors are regularly informed of or are actively involved in the operations of the Corporation. The scope and size of the Corporation's operations and development does not currently warrant an increase in the size of the Board or the formation of additional committees, however, the Board periodically examines its size and constitution and may from time to time establish ad hoc committees to deal with specific situations.

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Annual Financial Statements and Management's Discussion and Analysis for its most recently completed financial year ended August 31, 2022, copies of which can be found on the Corporation's SEDAR profile at www.sedar.com. Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation, free of charge, by contacting the Corporation via email at rmitgang@plazacapital.ca.

CERTIFICATION

The undersigned hereby certifies that the contents and the mailing of this Circular to Shareholders has been approved by the Board.

DATED at Toronto, Ontario, this 10th day of February 2023.

BY ORDER OF THE BOARD

/s/ "Ross Mitgang"

Ross Mitgang

Chief Executive Officer, President and Director

Schedule "A"

CHANGE OF AUDITOR REPORTING PACKAGE

(See attached)

MADI MINERALS LTD.

To: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Canadian Securities Exchange

And To: Dale Matheson Carr-Hilton Labonte LLP
Crowe MacKay LLP

Madi Minerals Ltd. (the “Company”) gives the following notice in accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations (“NI 51-102”) as follows:

1. Dale Matheson Carr-Hilton Labonte LLP (“DMCL”) tendered their resignation, at the request of the Company, as auditors of the Company effective November 8, 2022; and the directors of the Company have appointed Crowe MacKay LLP. (“Crow MacKay”), as successor auditors in their place.
2. The resignation of DMCL has been considered by the Board of Directors of the Company, and the appointment of Crowe MacKay in their place have been approved by the Board of Directors of the Corporation.
3. DMCL has not expressed any modified opinions on the Company’s financials statements for the fiscal year ended August 31, 2022.
4. There have been no “reportable events” (as such term is defined in NI 51-102).

MADI MINERALS LTD.

Yours truly,



Leon Ho
Chief Financial Officer



1500 – 1140 W. Pender Street
Vancouver, BC V6E 4G1
TEL 604.687.4747 | FAX 604.689.2778

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

November 8, 2022

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Canadian Securities Exchange

9TH Floor – 220 Bay Street
Toronto, ON M5J 2W4

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Sirs:

Re: Madi Minerals Ltd. (the “Company”)
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 8, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

November 8, 2022

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames,

Re: Madi Minerals Ltd. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated November 8, 2022 by Madi Minerals Ltd. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

A handwritten signature in black ink that reads "Crowe MacKay LLP".

Crowe MacKay LLP

Chartered Professional Accountants

Schedule "B"

STOCK OPTION PLAN

(See attached)

MADI MINERALS LTD.
EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Equity Incentive Plan (the “**Plan**”) **MADI MINERALS LTD.**, a Company incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its affiliates, to increase their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Plan seeks to achieve these purposes by providing for Awards in the form of Options.

2. Definitions

As used in the Plan, the following terms will have the meanings set out below:

- “Award”** means any Option granted under the Plan.
- “Award Agreement”** means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.
- “Beneficiary”** means any person designated by a Participant by written instrument filed with the Company to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate and its legal representative.
- “Board”** means the board of directors of the Company.
- “Broker”** means a broker who is independent (pursuant to the rules and policies of the Exchange) from the Company.
- “Change of Control”** means, unless otherwise defined in an Award Agreement or a written employment agreement between the Company and a Participant (which definition shall govern), the occurrence of any of the following events: (1) a person or group of persons becomes the beneficial owner of securities of the Company constituting 50% or more of the voting power of all outstanding voting securities of the Company, (2) individuals who were proposed as nominees (but not including nominees under a shareholder proposal) to become members of the Board immediately prior to a meeting of the shareholders of the Company involving a contest for, or an item of business relating to the election of members of the Board of the Company, not constituting a majority of the members of the Board following such election; (3) a merger, consolidation, amalgamation or arrangement of the Company (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined Company is beneficially owned by

the same person or group of persons as immediately before the event; or (4) the Company's shareholders approve a plan of complete liquidation or winding-up of the Company, or the sale or disposition of all or substantially all the Company's assets (other than a transfer to an affiliate of the Company); provided that the following shall not constitute a Change of Control: (i) any person or group of persons becoming the beneficial owner of the threshold of securities specified in (1) as a result of the acquisition of securities by the Company which, by reducing the number of securities outstanding, increases the proportional number of securities beneficially held by that person or group of persons, (ii) any acquisition of securities directly from the Company in connection with a bona fide financing or series of financings by the Company, (iii) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or (iv) beneficial ownership by affiliates and/or insiders of the Company or affiliates or any increased ownership by any of them.

"Fair Market Value"

means (1) with respect to any property other than the Shares, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Board, and (2) with respect to the Shares, the closing trading price reported for such Shares on the date of reference on the Exchange. If there is no closing trading price reported on any such date, then Fair Market Value with respect to the Shares shall be the volume weighted average trading price for such Shares on the Principal Market for the five (5) days preceding the date of reference on which the Shares traded. If the Shares did not trade, then the Fair Market Value with respect to the Shares will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

"insider"

has the same meaning as found in the *Securities Act* (British Columbia), as amended, and also includes associates and affiliates of the insider; and "issuances to insiders" includes direct and indirect issuances to insiders.

"Option"

means an option to acquire Shares in the capital of the Company granted under the Plan.

"Management Company Employees"

means employees of a person or company which provides management services to the Company.

"Participant"

Means directors, officers, consultants, and employees of the Company, and Management Company Employees that may be granted an Award under the Plan.

“Person”	means any individual, company, partnership, association, joint-share company, trust, unincorporated organization, or government or political subdivision of a government.
“Shares”	means any or all, as applicable, of the common shares of the Company and any other shares of the Company as may become the subject of Awards, or become subject to Awards, pursuant to an adjustment made under Sections 13 or 14 of the Plan, and any other shares of the Company or any successor that may be so designated by the Board.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations thereto, as amended from time to time.
“Termination Date”	Means the date upon which a Participant ceases to be a Participant eligible to participate under the Plan
“Vested Awards”	means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to the Plan.

3. Administration

The Plan shall be administered by the Board or by a special committee of the directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all Award Agreements entered into thereunder, to define the terms used in the Plan and in all Award Agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Plan and on any Beneficiaries.

Each Award granted hereunder may be evidenced by an Award Agreement in writing, signed on behalf of the Company and by the Participant, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

4. Stock Exchange Rules

All Awards granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “Exchange”).

5. Shares Subject to Plan

Subject to adjustment as provided in Section 13 and Section 14 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. Awards may be granted on authorized but unissued Shares of the Company not exceeding 10% of the total number of issued and outstanding Shares of the Company as may be outstanding from time-to-time. If any Award granted hereunder shall expire or terminate for

any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

6. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. Eligibility and Participation

Participants shall be eligible for selection to participate in the Plan. Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Awards were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Awards shall be granted, the terms and provisions of the respective Award Agreements, the time or times at which such Awards shall be granted and vested, and the number of Shares to be subject to each Award. In the case of employees or consultants of the Company or Management Company Employees, the Award Agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its affiliates.

A Participant who has been granted an Award may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Award or Awards if the Board shall so determine.

8. Number of Shares Available for Award

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted Awards to acquire underlying Shares in a number equalling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Awards shall not be granted if the exercise or conversion thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to any one consultant of the Company.
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

9. Options

- (a) The exercise price of the Shares subject to each Option shall be determined by the Board, subject to applicable Exchange requirements, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained.
- (c) Each Option and all rights thereunder shall be expressed to expire on the date set out in the Award Agreement and shall be subject to earlier termination as provided in Section 10, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange.
- (d) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Section 10.
- (e) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (f) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (g) Except as set forth in Section 10, no Option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company, or a Management Company Employee of the Company.
- (h) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.
- (i) Where the Shares are listed and posted for trading on an Exchange, Participants may elect to surrender, unexercised, Options granted pursuant to the Plan that are vested and exercisable, to the Company in consideration of the receipt by the Participant of an amount (the "**Settlement Amount**") equal to the excess, if any, of the aggregate Fair Market Value of the Shares able to be purchased pursuant to the vested and exercisable portion of such Options on the date of surrender,

over the aggregate exercise price for the Shares pursuant to such Options. In no circumstances will the Participant at any time be obligated to surrender Options as provided by this cash surrender option. The Company may, in its sole discretion, refuse to accept the surrender of unexercised Options and if any such surrender is not accepted by the Company or completed for any reason, the notice of surrender (as described below) shall be deemed to be withdrawn and the Options in respect of which such notice was provided shall again become subject to their original terms as if such notice of surrender had not been provided. Unexercised Options may be surrendered in whole or in part from time to time by delivery to the Company at its head office of a written notice of surrender specifying the number of Shares with respect to which the unexercised Options are being surrendered. Upon the surrender of unexercised Options as aforesaid, the Company shall use its reasonable efforts to forthwith deliver to the relevant Participant (or his personal representative, if applicable) or to the order thereof, payment of the Settlement Amount (net of any amounts required to be withheld under applicable withholding legislation) by way of cheque or otherwise in a manner acceptable to the Company.

10. Ceasing To Be a Participant

- (a) Subject to Section 10(c), in the event of a Participant ceasing to be a Participant for any reason other than death or termination for cause,
 - (i) all unvested Awards held by such Participant shall immediately cease and terminate on the on the earlier of: (i) the Termination Date, (ii) the date on which notice of termination is given by the Company, or (iii) the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, as the case may be; and
 - (ii) all vested Awards held by such Participant shall cease and terminate on the earlier of: (i) the 90th day following the Termination Date, (ii) the 90th day following the date on which notice of termination is given by the Company, (iii) the 90th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iv) the expiry date of the Awards,

and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Awards have not previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Awards beyond the limits under the policies of the Exchange.

- (b) In the event of a Participant ceasing to be a Participant as a result of termination for cause, all Awards held by such Participant shall cease and terminate immediately upon the date notice of termination for cause is given by the Company and shall be of no further force or effect whatsoever as to the Shares in respect of which Awards have not previously been exercised.
- (c) Options granted to Participants engaged in investor relations activities shall cease and terminate on the earlier of: (i) the 30th day following the Termination Date, (ii) the 30th day following the date on which notice of termination is given by the Company, (iii) the 30th day following the date on which notice of termination of the consulting arrangement is given by the Company or the Participant, or (iv) the expiry date of the Options, and thereafter shall be of no further force or effect whatsoever as to the Common Shares in respect of which such Options have not

previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Options beyond the term prescribed by Section 9(c) hereof.

- (d) In the event of the death of a Participant on or prior to the expiry time of Options, the Beneficiary of the Participant may exercise the vested Awards held by the Participant at the time of death within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any Award held by the Participant. For greater certainty, such determination may be made at any time subsequent to the date of grant of the Award, provided that no Award shall remain outstanding beyond 12 months following the date of death, provided that, in any event, no Award shall remain outstanding for any period that exceeds the expiry date of such Award

11. Rights of Participant

No person entitled to exercise any Award granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Award until certificates representing such Shares shall have been issued and delivered.

12. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Awards shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

13. Adjustments

- (a) In the event that the Boards determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable subject to, if applicable, approval of any Exchange, adjust any or all of (1) the number and kind of Shares which thereafter may be made the subject of Awards, (2) the number and kind of Shares subject to outstanding Awards, and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 13(a) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased, that all Options are continuously governed by section 7 of the Tax Act.
- (b) In the event the Company or any affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition

of another business or another Company or business entity, the Board may, subject to, if applicable, approval of any Exchange, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

- (c) Subject to, if applicable, approval of any Exchange, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Section 13(a) or Section 14 affecting the Company, any affiliate, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.
- (d) Notwithstanding the provisions contained herein for the expiry of Awards, in the event that the expiry date of an Award falls during a black out period that is formally imposed by the Company pursuant to its policies as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in the policies of the Exchange), the expiry date of such Award shall be automatically extended for a period of ten Business Days following the general disclosure of the undisclosed Material Information. The automatic extension described in this Section 13(d) hereof will not apply where the Participant or the Company is subject to a cease trade order (or similar order) in respect of the Company's securities
- (e) Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

14. Change of Control

If a Change of Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Company and a Participant and except as otherwise set out in this paragraph, the Board, in its sole discretion, may provide that (1) the successor Company will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award, (2) the Board may permit the acceleration of vesting of any or all Awards, (3) the Awards will be surrendered for a cash payment equal to the Fair Market Value thereof, or (4) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act (in the case of a substitute Option).

15. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

16. Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise of an Award by a Participant from time to time, as a condition to such exercise (i) the Company shall require such Participant to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholdings and Deductions**”) relating to the exercise of such Awards; or (ii) in the event a Participant does not pay the amount specified in (i), the Company shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Shares issuable on the exercise of such Awards and to apply the cash received on the sale of such underlying Shares as necessary so as to ensure that the Company is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such options. In addition, the Company shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Awards.

17. Amendment and Termination of Plan

Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any options theretofore granted under the Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. Necessary Approvals

The ability of a Participant to exercise Awards and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Award exercise price paid to the Company will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the shareholders of the Company and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approval being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

MADE by the Board of Directors of the Company as evidenced by the signature of the following director duly authorized in that behalf effective the 30th day of August, 2021 and approved by the shareholders of the Company on the 30th day of August, 2021.

“Gary Musil”

Gary Musil
Director

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

(See attached)

MADI MINERALS LTD.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Madi Minerals Ltd. (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

11. 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.
12. 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.
13. Review any earnings press releases of the Company before the Company publicly discloses this information.
14. 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.
15. 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

18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.

24. 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.
25. 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).
26. 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.
27. 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

28. 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.
29. 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.
30. 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.
31. 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

32. Create an agenda for the ensuing year.
33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
34. 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.

35. 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.
36. 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.
37. Review its own performance annually, seeking input from management and the Board.
38. Confirm annually that all responsibilities outlined in this Charter have been carried out.
39. 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.

Schedule "D"

CODE OF BUSINESS CONDUCT AND ETHICS

(See attached)

MADI MINERALS LTD.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This code of conduct (the "**Code**") applies to everyone at Madi Minerals Ltd. (the "**Company**"), including employees, officers and board members regardless of their position in our organization, at all times and everywhere we do business.

This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

We require the highest standards of professional and ethical conduct from our employees, officers and directors. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize our business activity.

In addition to following this Code, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code is not a complete code of conduct. It sets forth general principles and does not supersede the specific policies and procedures that are in effect from time to time.

This Code will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

SPECIFICS OF CODE

I. Compliance with Laws, Rules and Regulations

We have a responsibility to monitor all legal boundaries and comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our reputation and continued success. We must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety. Individuals who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

II. Conflicts of Interest

A conflict of interest occurs when:

- an individual's personal interests interfere, or appear to interfere, in any way, with the interests of the Company;
- an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or
- an individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose his or her interest to the Board and refrain from voting at the board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to the Chief Executive Officer or the Chairman of the Board of Directors. For unresolved potential conflicts involving any employee or where a member of senior management or a board member is involved in a potential conflict, the issue should be referred to the Board of Directors (assisted by legal counsel as necessary).

III. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel if required, relinquished its interest in an opportunity in compliance with applicable corporate law. A director interested in a corporate opportunity being considered by the Board shall refrain from voting at the board meeting considering such opportunity.

If an employee has any doubt as to the whether any activity they are contemplating violates this requirement, they must refer the issue to the Chief Executive Officer or the Chairman of the Board of Directors.

IV. Confidentiality

Directors, officers and employees of the Company must maintain the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is authorized or legally mandated.

The obligation to preserve confidential information continues even after you leave the Company.

Confidential information includes all non-public information that may be of use to competitors or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

V. Protection and Proper Use of Company Assets

We should all endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to the Chief Executive Officer or the Chairman of the Board of Directors for investigation.

Company assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

VI. Insider Trading

Insider trading is unethical and illegal. We are not allowed to trade in securities of any company while in possession of material non-public information regarding that company. This includes the Company or any other company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further.

VII. Fair Dealing

We should all endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

VIII. Compliance with Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company's policy is to comply with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any employee has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should discuss the matter with the Chief Executive Officer or the Chairman of the Board of Directors.

IX. Equal Opportunity

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment.

X. Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

XI. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;

- no information should be concealed from the internal auditors or the independent auditors; and
- compliance with the Company's system of internal controls is required.

If any employee, officer or director of the Company has concerns or complaints regarding accounting or auditing issues, he or she is encouraged to submit those concerns to a member of the Audit Committee of the Board.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records must be retained in strict accordance with the Company's records retention policy and should only be destroyed as and when permitted under that policy.

XII. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or other messages that could be viewed as harassment.

Your messages (including voice mail) and computer information are considered the property of the Company and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Violation of these policies may result in disciplinary actions up to and including dismissal from the Company.

XIII. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, our ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. Under no circumstances should any gift, gratuity or entertainment be offered or given to a public official without prior consultation with the Chief Executive Officer or the Chairman of the Board of Directors who, with the advice of

counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view. See "Payments to Domestic and Foreign Officials" below.

The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, consult your supervisor and ask yourself whether or not the gift or item is legal, business related, moderate and reasonable, whether or not public disclosure would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favors.

XIV. Payments to Domestic and Foreign Officials

Employees and officers of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) and the *Foreign Corrupt Practices Act of 1997* (United States) (collectively, the "Acts").

While the Acts are not identical, the Acts generally make it illegal for a person, in order to obtain or retain business, directly or indirectly, to offer or agree to give or offer loans, rewards, payments or benefits of any kind to foreign public officials or to any person for the benefit of public officials. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

You should assume, in the first instance, that any payment to a foreign public official, including a so-called "facilitation payment" is illegal. If you have any questions about the application of this policy to any particular situation, please report to the Chief Executive Officer or the Chairman of the Board of Directors who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of either of the Acts is a criminal offence, subjecting the Company to substantial fines and penalties and any officer, director or employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including dismissal from the Company.

XV. Reporting of any Illegal or Unethical behavior

We have a strong commitment to conduct our business in a lawful and ethical manner. Employees are encouraged to report violations of laws, rules, regulations or this Code to their supervisor, to the Chief Executive Officer or the Chairman of the Board of Directors. We prohibit retaliatory action against any employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

XVI. Amendment, Modification and Waivers of the Code of Business Conduct and Ethics

The Code may be amended or modified by the Board of Directors and waivers may be granted by a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

XVII. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, or if you have any questions concerning your obligations under this Code, we encourage you to use your common sense, and to contact your supervisor or a member of senior management for guidance. Senior management or directors are encouraged to consult with the Chief Executive Officer or the Chairman of the Board of Directors or such other senior officer who may be designated by the Corporation from time to time.

If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including dismissal from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

You are expected to report all violations of this Code promptly by one of the following methods: to your supervisor, the Chief Executive Officer or the Chairman of the Board of Directors. You may choose to remain anonymous in reporting any possible violation of this Code and all reports will remain confidential.