

# **GOLDEN AGE EXPLORATION LTD.**

**Annual General Meeting of Shareholders  
to be held Wednesday, August 30, 2023**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

July 26, 2023

# GOLDEN AGE EXPLORATION LTD.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 30, 2023

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Golden Age Exploration Ltd. (the “**Company**”) will be held at Suite 1604 – 1166 Alberni Street, Vancouver, B.C., on Wednesday, August 30, 2023, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended February 28, 2023 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at three.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, pass an ordinary resolution ratifying and approving the Company’s 10% “*rolling*” stock option plan as more particularly described in the Company’s management information circular dated July 26, 2023 accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice of Meeting is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on July 26, 2023 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on Monday, August 28, 2023, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Odyssey Trust Company.

DATED at Vancouver, British Columbia, as of the 26th day of July, 2023.

**GOLDEN AGE EXPLORATION LTD.**

(signed) “*Kevin Hanson*”

By: \_\_\_\_\_

Kevin Hanson  
President and Chief Executive Officer

# GOLDEN AGE EXPLORATION LTD.

## INFORMATION CIRCULAR

### FORWARD-LOOKING INFORMATION

Information contained in this Information Circular that is not current or historical factual information may constitute forward-looking information within the meaning of applicable Canadian securities laws. All information other than historical information included in this Information Circular that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future, including without limitation, information regarding any objectives, expectations, intentions, plans, results, levels of activity, goals or achievements is or involves forward-looking information. Although forward looking information contained in this Information Circular is based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurances that actual events, performance or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipates", "assumes", "believes", "budget", "could", "estimates", "expects", "forecasts", "guidance", "indicates", "intends", "likely", "may", "objective", "outlook", "plans", "potential", "predicts", "scheduled", "should", "target", "trends", "will", or "would" or the negative or other variations of these words or other comparable words or phrases. All such forward-looking information is subject to important assumptions, risks and uncertainties, many of which are beyond the Company's control, including, but not limited to: risks and uncertainties relating to exploration and development; the ability of the Company to obtain additional financing; the Company's limited operating history; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in currency exchange rates; fluctuating prices of commodities; operating hazards and risks; competition; and other risks and uncertainties including those related to COVID-19, the war in Ukraine, elevated inflation and interest rates and the potentially negative effects thereof on the Company's workforce, its supply chain and ability to secure contractors or services on a timely basis or at all and economic activity in general. This information is forward-looking because it is based on current expectations, estimates and assumptions. It is important to know that: (i) unless otherwise indicated, forward-looking information in this Information Circular describes expectations as at the date hereof; (ii) actual results and events could differ materially from those expressed or implied in the forward-looking information in this Information Circular, if known or unknown risks affect the business of the Company, or if its estimates or assumptions turn out to be inaccurate; as a result, the Company cannot guarantee that the results or events expressed or implied in any forward-looking information will materialize, and accordingly, you are cautioned not to place undue reliance on this forward-looking information; and (iii) the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information even if new information becomes available, as a result of future events or for any other reason, except in accordance with applicable laws. The Company has made a number of assumptions in making forward-looking information in this Information Circular. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available on SEDAR at [www.sedar.com](http://www.sedar.com) (or its successor filing system SEDAR+ on or about July 25, 2023).

### GENERAL INFORMATION

The information contained in this Information Circular, unless otherwise indicated, is as of July 26, 2023.

This Information Circular is being mailed by management of the Company to everyone who was a shareholder of record of the Company on July 26, 2023 (the "**Record Date**"), which is the date that has been fixed by the Board of Directors of the Company (the "**Board**") as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting (as defined below).

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company (the "**Meeting**") to be held on Wednesday, August 30, 2023 at 10:00 a.m. (Pacific time) at Suite 1604 – 1166 Alberni Street, Vancouver, B.C. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

The Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company's common shares as of the Record Date (each a "Share") in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

*If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.*

Under the Company's Articles, two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares of the Company entitled to vote must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

## **PART 1 – VOTING**

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### **HOW A VOTE IS PASSED**

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution").

### **WHO CAN VOTE?**

Registered shareholders whose names appear on the Company's central securities register maintained by Odyssey Trust Company ("Odyssey"), the Company's registrar and transfer agent, as of the close of business on July 26, 2023, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-Registered Shareholders" set out below.

### **HOW TO VOTE**

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the "Proxy") by mail in the return envelope provided, facsimile or email or vote using the Internet as indicated on the form. Please see "Registered Shareholders" below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see "Non-Registered Shareholders" below.

## REGISTERED SHAREHOLDERS

### Voting Instructions:

- complete, date and sign the Proxy and return it to Odyssey Trust Company, Attn: Proxy Department by:
  1. email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com);
  2. fax at 1-800-517-4553 (toll free within Canada and the U.S.) or (416) 263-9524 (international); or
  3. mail or hand delivery to Suite 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8.
- log on to Odyssey’s website at <https://login.odysseytrust.com/pxlogin>, click on “VOTE” and follow the instructions given on the website. You will need to insert your CONTROL NUMBER found printed with your address at the bottom right hand side of page 2 of your Proxy to vote by the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

If you plan to vote in person at the Meeting do NOT complete and return the Proxy. Instead, you will need to register with Odyssey when you arrive at the Meeting and your vote will be taken and counted at the Meeting. If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting.

## NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are “non-registered shareholders” (“**Non-Registered Holders**”) because the 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 Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless in the case of certain proxy-related materials the Non-Registered Holder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form or “VIF” to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge in accordance with its instructions. Alternatively, where applicable, a Non-Registered Holder may go online to <https://login.odysseytrust.com/pxlogin> to vote or return the completed and signed VIF directly to Odyssey as provided above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting so that your nominee has enough time to submit your instructions to us.**

A Non-Registered Holder cannot use the VIF provided to vote directly at the Meeting. Should a Non-Registered Holder wish to attend and vote at the Meeting in person, the Non-Registered Holder must insert his or her name (or the name of such other person as the Non-Registered Holder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions

provided well in advance of the Meeting. If you bring your VIF to the Meeting, your vote will NOT count.

**Only registered shareholders have the right to revoke a proxy. Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out below. See “Revocation of Proxies”.**

#### *You May Choose Your Own Proxyholder*

The persons named in the Proxy are directors or officers of the Company or persons otherwise appointed by management to act as proxyholders. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

#### *Your Voting Instructions*

A shareholder completing the enclosed Proxy may indicate the manner in which the persons named in the Proxy are to vote with respect to any matter by marking an “X” in the appropriate space. On any poll requested, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholder, if nominated by management, intends to vote the Shares represented by the Proxy in favour of the motion.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

The Proxy must be dated and signed by the shareholder or the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be dated and duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

**The completed Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be deposited with Odyssey in accordance with the above instructions before the time set out in the Proxy. Non-Registered Holders must deliver their completed VIF in accordance with the instructions given by the Intermediary that forwarded the VIF to them.**

**In order to be effective, a Proxy must be deposited at the office of Odyssey, no later than 10:00 a.m. (Pacific Time) on Monday, August 28, 2023 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The deadline for the deposit of Proxies may be waived by the Chairman of the Meeting at his or her sole discretion without notice. Failure to properly complete or deposit a Proxy may result in its invalidation.**

#### *Revocation of Proxies*

Only registered shareholders have the power to revoke Proxies previously given. Revocation can be effected by an instrument in writing (which includes a Proxy bearing a later date) executed by the shareholder or by the shareholder’s attorney authorized in writing and in the case of a corporation, duly executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation, and either delivered at any time up to the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, to:

Golden Age's Registered Office		Odyssey Trust Company	
Golden Age Exploration Corp. Suite 501 – 815 Hornby Street Vancouver, B.C. V6Z 2E6 Canada	Or	United Kingdom Building #350 – 409 Granville Street Vancouver, B.C. V6C 1T2 Canada	
Or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement			

Non-Registered Holders of Shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary, revoke their proxy in accordance with the revocation procedures set out above.

## UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), all of its directors and executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

## PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at the Meeting and each has one vote. As of July 26, 2023 there were 10,300,001 Shares issued and outstanding.

Only those shareholders of record on July 26, 2023 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, the following persons beneficially own, or exercise control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances:

Name and Municipality of Residence	Number of Shares <sup>(1)</sup>	Percentage of Issued and Outstanding Shares
Kevin Hanson <sup>(2)</sup> North Vancouver, B.C.	1,240,000	12.04%
Tibor Gajdics <sup>(3)</sup> North Vancouver, B.C.	1,077,801	10.46%

(1) This information has been extracted from insider reports filed by the holder and available through the Internet at [www.sedi.ca](http://www.sedi.ca).

(2) Mr. Hanson is an officer and director of the Company. See Part 3 – “THE BUSINESS OF THE MEETING – Election of Directors” below.

(3) Mr. Gajdics is a director of the Company. See Part 3 – “THE BUSINESS OF THE MEETING – Election of Directors” below.

## PART 3 - THE BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended February 28, 2023 will be placed before you at the Meeting. A copy of such financial statements, together with the auditor's report thereon, and management's discussion and analysis relating thereto, are included with the Meeting Materials for the Meeting. These financial statements and MD&A are also available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) (or its successor filing system SEDAR+ on or about July 25, 2023). See Part 8 "OTHER INFORMATION – Additional Information" below.

### ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "*Nominees for Election*" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at three. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting. Accordingly, at the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution:

"RESOLVED, as an ordinary resolution, THAT the number of directors of the Company for the ensuing year be set at three."

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at three (3).**

#### *Nominees for Election*

The Board of the Company presently consists of three (3) directors to be elected annually. At the Meeting, it is proposed to maintain the number of directors elected at three (3) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. The Company has nominated the three (3) nominees whose names are set forth below for election as directors of the Company at the Meeting. Management does not contemplate that any of such nominees will be unable to serve as a director; however, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces/states and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company also has an audit committee, the members of which are indicated below.



Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation <sup>(1)</sup>	Previously a Director Since	Shares Owned <sup>(2)</sup>
<b>Kevin R. Hanson</b> <sup>(3)</sup> B.C., Canada <i>President, Chief Executive Officer and Director</i>	Chartered Professional Accountant, 1983 to present; Certified Public Accountant, 2001 to present; President, Kevin Hanson Ltd. (private consulting company), Dec. 2004 to present; CEO, Golden Age Exploration Ltd., Jan. 2022 to present; Director and CFO, Zena Mining Corp. (TSXV-NEX Board), Feb. 2000 to present; Consultant, BDO Canada LLP, Jan. 2008 to Dec. 2018	February 24, 2021	1,240,000 <sup>(4)</sup>
<b>Tibor Gajdics</b> <sup>(3)</sup> B.C., Canada <i>Director</i>	President, interim Executive Chairman and director, KOP Therapeutics Corp. (private biotechnology company researching new cancer therapy), May 2018 to present (interim Exec. Chm. since Dec. 2021); former President, Squire Mining Ltd. (former CSE listed junior exploration company), Jun. 2017 to Mar. 2018 (director from Mar. 2011 to Aug. 2018)	February 24, 2021	1,077,801
<b>Ehsan Salmabadi</b> <sup>(3)</sup> B.C., Canada <i>Director</i>	Professional Geologist, Apr. 2017 to present; Vice-President, Exploration, Stuhini Exploration Ltd. (TSXV – STU), Jan. 2021 to present (consultant Aug. 2019 to Jan. 2021); Consultant, Murchison Minerals Ltd. (TSXV – MUR), Sep. 2015 to Jan. 2020	January 11, 2022	150,000

- (1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- (2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of July 26, 2023. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company’s transfer agent or from insider reports filed by the individuals and available through the Internet at [www.sedi.ca](http://www.sedi.ca).
- (3) Member of audit committee.
- (4) Of these shares, 1,000,000 common shares are held by a private company controlled by Mr. Hanson.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the election of directors of the Company:

“RESOLVED, as an ordinary resolution, THAT Kevin Hanson, Tibor Gajdics and Ehsan Salmabadi be elected as directors of the Company for the ensuing year to hold office until the next annual general meeting or until their successors are elected or appointed.”

The Company’s management recommends that shareholders vote in favour of the nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the three nominees as directors of the Company for the ensuing year.**

### ***Corporate Cease Trade Orders or Bankruptcy***

To the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### ***Penalties or Sanctions***

Save as disclosed below, to the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

On August 29, 1994 the Vancouver Stock Exchange (predecessor to the TSX Venture Exchange) fined Tibor F. Gajdics \$50,000 and withdrew its approval of Mr. Gajdics as a registered representative of then Yorkton Securities Inc. for a period of three years following 8 infractions of the exchange's bylaws and rules by Mr. Gajdics during the period September 1989 to September 1990 including, inter alia, trading through a nominee account, off-the-floor trading, undeclared and illegal short sales, falsely simulating the signatures of his sister and mother on their accounts and creating a false impression of trading volume. In addition, Mr. Gajdics was required to complete the Canadian Securities Course and pass the Conduct & Practice Handbook examination prior to applying for renewal of his license. Mr. Gajdics paid the \$50,000 fine to the exchange and subsequently retired from the brokerage business without completing the Canadian Securities Course or the Conduct & Practice Handbook examinations.

### ***Personal Bankruptcy***

To the knowledge of the Company, as of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Conflicts of Interest***

Certain of the directors are currently, or may in the future become, involved in managerial or director positions with other issuers, both reporting and non-reporting, whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company.

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will consider, among other things, the degree of risk to which the Company may be exposed relative to the potential reward and its financial position at that time.

Save as aforesaid or otherwise disclosed in this Information Circular, to the Company’s knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests.

In addition, the directors of the Company also have other employment or other business or time restrictions placed on them and accordingly will only be able to devote part of their time to the business and affairs of the Company.

### **Advance Notice Provisions**

The Company’s Articles contain advance notice provisions with a view to providing shareholders, directors and management of the Company with a fair and transparent procedure for nominating directors. The advance notice provisions establish a deadline on or before which holders of record of Shares must submit, in writing, director nominations to the Company prior to any annual general or special meeting of shareholders, and the information that such holder(s) must include with such nominations in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders. A copy of the Company’s Articles are available for review under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) (or its successor filing system SEDAR+ on or about July 25, 2023). As of the date of this Information Circular, the Company has not received notice of any additional director nominations in connection with the Meeting.

### **APPOINTMENT OF THE AUDITOR**

DeVisser Gray LLP, Chartered Professional Accountants, have served as the Company’s auditor since their initial appointment on May 18, 2022. See also Part 6 “AUDIT COMMITTEE – External Auditor Service Fees”.

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

“RESOLVED, as an ordinary resolution, THAT that DeVisser Gray LLP, Chartered Professional Accountants, be appointed as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the above resolution with respect to the appointment of DeVisser Gray LLP as the auditor of the Company for the ensuing year and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.**

### **RATIFICATION OF STOCK OPTION PLAN**

The Company’s current stock option plan, which was first adopted on April 18, 2022 (the “**Stock Option Plan**”), is “rolling” stock option plan with the maximum number of common shares available for issuance pursuant to stock options granted under the plan being, in the aggregate, 10% of the Company’s issued and outstanding common shares from time to time. The Stock Option Plan is administered by the Board and is designed to attract and motivate directors, officers, employees and consultants of the Company and advance the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through stock options granted under such plan.

The material terms of the Stock Option Plan include the following:

<b>Material Terms</b>	<b>Summary</b>
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.
CSE Policies	All Stock Options granted pursuant to the Stock Option Plan are subject to the rules and policies of the Canadian Securities Exchange (the “CSE”) or any stock exchange or exchanges on which the common shares of the Company are listed from time to time and such other regulatory bodies having jurisdiction.

Shares Subject to Stock Option Plan	The aggregate number of common shares issuable upon the exercise of all stock options granted under the Stock Option Plan must not exceed 10% of the issued and outstanding common shares from time to time. If any stock option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased common shares will again be available for issuance under the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with the policies of the CSE, eligible participants may hold stock options indirectly through corporate entities wholly owned by them.
Maximum Stock Options Issuable to Eligible Participants	<p>No single participant may be granted stock options to purchase common shares greater than 5% of the issued common shares in any 12-month period unless the Company has obtained disinterested shareholder approval for such grant and meets applicable regulatory requirements.</p> <p>Stock 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 Company.</p> <p>Stock 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 engaged to provide investor relations activities. Stock options granted to consultants performing investor relations activities must vest over a minimum of 12 months with no more than 25% of the stock options vesting in any three-month period.</p>
Exercise Price	The exercise price of the common shares subject to each stock option shall be determined by the Board in accordance with the provisions of the Stock Option Plan, subject to approval by applicable regulatory authorities (if required), at the time any stock option is granted.
Exercise Period and Vesting	<p>Each stock option and all rights thereunder shall expire on the date set out in a stock option agreement, provided that in no event shall the term of a stock option exceed 10 years, or such other the maximum term permitted by applicable regulatory authorities having jurisdiction.</p> <p>If any stock options expire during a black-out period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days thereafter, the term of such stock options will be extended to ten business days after the end of the black-out trading period, unless such extension is prohibited by applicable law or the policies of applicable regulatory authorities having jurisdiction including the CSE.</p>
Optionees Ceasing to be an Eligible Participant	If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their stock 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 (or such longer period not to exceed one year as determined by the Board in its discretion), 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 Company.

Death of Participant

In the event of the death of a participant, the stock option previously granted shall be exercisable until the earlier of the expiry date of such stock option or 12 months after such death.

The full text of the Stock Option Plan is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) (or its successor filing system SEDAR+ on or about July 25, 2023).

The Company is seeking approval for the Stock Option Plan at the Meeting.

Accordingly at the Meeting, shareholders will be asked to vote on the following ordinary resolution (the "**Stock Option Plan Resolution**"):

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock option plan adopted April 18, 2022 (the "**Stock Option Plan**"), be and is hereby adopted, ratified, confirmed and approved;
2. the reservation under the Stock Option Plan of up to a maximum of 10% of the issued common shares of the Company, on a rolling basis, as at the time of granting of the stock option(s) pursuant to the Stock Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

*Recommendation of the Board*

The Board unanimously recommends that the shareholders vote in favour of the Stock Option Plan Resolution.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with adoption, ratification, confirmation and approval of the Stock Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the Stock Option Plan Resolution.**

**PART 4 – STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**

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**Forwarding-Looking Information**

Certain statements contained in this Part 4 "*Statement of Executive Compensation – Venture Issuers*" may constitute "forward-looking information" as such term is defined under applicable securities laws. The forward-looking information includes, without limitation, the Company's intentions and plans with respect to compensation of its executive officers and directors and other statements concerning anticipated future events, conditions or results that are not historical facts. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking information is inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Accordingly, actual future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. All statements are made as of the date of this Information Circular and, except as required by law, the Company is under no obligation to update or alter any forward-looking information. See also "*Forward-Looking Information*" on page 1 of this Information Circular.

**Definitions:** For the purpose of this Statement of Executive Compensation – Venture Issuers:

“*company*” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

“*compensation securities*” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer (“**CEO**”);
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, 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 Company, and was not acting in a similar capacity, at the end of that financial year.

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

“*underlying securities*” means any securities issuable on conversion, exchange or exercise of compensation securities.

**Director and Named Executive Officer compensation, excluding compensation securities**

The following table provides a summary of compensation paid or payable, directly or indirectly, for the financial years ended February 28, 2023 and February 28, 2022, to the directors and Named Executive Officers of the Company, other than compensation securities:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kevin R. Hanson CEO and Director <sup>(2)</sup>	2023	13,500	Nil	Nil	Nil	Nil	13,500
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Aziz-Ur Rehman CFO <sup>(3)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Tibor Gajdics Director (former President) <sup>(4)</sup>	2023	Nil <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil
	2022	Nil <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil

Ehsan Salmabadi Director <sup>(6)</sup>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
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- (1) The value of perquisites received by each of the Named Executive Officers and directors, including property or other personal benefits provided to the Named Executive Officers and directors that are not generally available to all employees, were not in the aggregate greater than \$15,000.
- (2) Mr. Hanson was appointed as a director of the Company on February 24, 2021 and CEO on January 11, 2022. Mr. Hanson currently receives/accrues, indirectly through a private company controlled by Mr. Hanson, a fee of \$2,500 per month in consideration for providing management services to the Company. As at February 28, 2023, \$26,775 (inclusive of GST) has been accrued to Mr. Hanson's company for unpaid management fees. See "*Employment, Consulting and Management Agreements*" below for details of Mr. Hanson's agreement to defer payment of \$10,000 of such accrued management fees until January 1, 2024.
- (3) Mr. Rehman was appointed as CFO of the Company on January 11, 2022.
- (4) Mr. Gajdics was appointed a director of the Company on February 24, 2021 and acted as President of the Issuer from February 24, 2021 to January 11, 2022.
- (5) During the fiscal year ended February 28, 2023, Mr. Gajdics' wife was paid a total of \$2,470 (2022 - \$4,350) by the Company for set up and development of the Company's website.
- (6) Mr. Salmabadi was appointed a director of the Company on January 11, 2022.

### External Management Companies

Save as otherwise disclosed herein, as of the date of this Information Circular, there are no contracts with external management companies in effect.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer or director during the most recently completed financial year ended February 28, 2023 for services provided or to be provided, directly or indirectly, to the Company.

Compensation securities – Stock Options						
Name and position	Number of compensation securities, number of underlying securities <sup>(1)</sup> , and percentage of class <sup>(2)</sup>	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 financial year end (\$)	Expiry date
Kevin Hanson President, CEO, and Director	200,000 stock options or 1.94%	18-Apr-22	\$0.10	N/A <sup>(3)</sup>	\$0.085	Jan 12, 2028
Aziz Rehman CFO	200,000 stock options or 1.94%	18-Apr-22	\$0.10	N/A <sup>(3)</sup>	\$0.085	Jan 12, 2028
Tibor Gajdics Director	200,000 stock options or 1.94%	18-Apr-22	\$0.10	N/A <sup>(3)</sup>	\$0.085	Jan 12, 2028
Ehsan Salmabadi Director	200,000 stock options or 1.94%	18-Apr-22	\$0.10	N/A <sup>(3)</sup>	\$0.085	Jan 12, 2028

- (1) Each stock option entitles the holder to purchase one common share of the Company.
- (2) This figure represents the aggregate number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at February 28, 2023 (being 10,300,001 shares).

- (3) The exercise price of these stock options was fixed at the offering price of the Company’s common shares under its initial public offering completed on January 13, 2023, being \$0.10 per share.

No stock options or other compensation securities were re-priced, cancelled and replaced, extended or otherwise materially modified during the Company’s most recently completed financial year ended February 28, 2023.

As of February 28, 2023, the total compensation securities held by Named Executive Officers and directors of the Company were as follows:

Name and Position	Type of Compensation Security <sup>(1)</sup>	Total Number of Compensation Securities Held	Total Number of Common Shares Underlying Compensation Securities <sup>(2)</sup>
Kevin Hanson President, CEO and Director	Stock options	200,000	200,000 or 1.94%
Aziz Rehman CFO	Stock options	200,000	200,000 or 1.94%
Tibor Gajdics Director	Stock options	200,000	200,000 or 1.94%
Ehsan Salmabadi Director	Stock options	200,000	200,000 or 1.94%

(1) Each stock option entitles the holder to purchase one common share of the Company.

(2) These figures represent the aggregate number of underlying common shares issuable upon exercise of the stock options as a percentage of the total issued and outstanding common shares of the Company as at February 28, 2023 (being 10,300,001 shares).

No compensation securities were exercised by any Named Executive Officer or director of the Company during the most recently completed financial year ended February 28, 2023.

### Stock Option Plans and Other Incentive Plans

On April 18, 2022, the Board adopted a “rolling” Stock Option Plan for the Company. The principal purposes of the Stock Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay. See Part 3 “THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan” above for details of the material terms of the Stock Option Plan.

Save for the Stock Option Plan, there are currently no other equity or non-equity incentive plan awards in place for the Company’s Named Executive Officers or directors.

### Employment, Consulting and Management Agreements.

Kevin Hanson currently receives/accrues, as an independent contractor indirectly through a private company controlled by Mr. Hanson, a management fee of \$2,500 per month for services performed on behalf of the Company in his capacity as CEO. See the table of compensation, excluding compensation securities, under the heading “Director and Named Executive Officer compensation, excluding compensation securities” above for details of the management and consulting fees paid/accrued to Mr. Hanson during the fiscal year ended February 28, 2023.

As of February 28, 2023, the Company was indebted indirectly to Mr. Hanson for accrued management totalling \$26,775 (inclusive of GST). In order to provide the Company with additional working capital following completion of the Company’s initial public offering on January 13, 2023 (the “IPO”), Mr. Hanson agreed to defer payment of \$10,000 of such accrued management fees until at least January 1, 2024, which deferred fees are unsecured and non-interest bearing.



Aziz Rehman is entitled to receive, as an independent contractor, a consulting fee of \$100 per hour for services performed on behalf of the Company in his capacity as CFO. See the table of compensation, excluding compensation securities, under the heading “*Director and Named Executive Officer compensation, excluding compensation securities*” above for details of the consulting fees, if any, paid to Mr. Rehman during the fiscal year ended February 28, 2023.

As of the date of this Information Circular, there is no compensatory plan, contract or arrangement whereby a Named Executive Officer is entitled to receive any severance or termination payment from the Company, including periodic payments or installments, in the event of the termination or constructive dismissal of the officer’s employment/engagement with the Company or following a change of control of the Company.

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

### *Director Compensation*

Save for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the CSE, the Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors. The granting of incentive stock options provides a link between director compensation and the Company’s share price. It also rewards directors for achieving results that improve the Company’s performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider, inter alia, the number and terms of outstanding incentive stock options held by each director; the value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders and the cost to the Company; general industry standards; and the limits imposed by the terms of the Stock Option Plan and the CSE. Any “*interested*” director who is being considered for the grant of a stock option by the Company is required to declare his interest in such grant and abstain from voting thereon.

The granting of incentive stock options allows the Company to reward the directors’ efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are summarized under Part 3 “*THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan*” above.

See the table “*Compensation Securities - Stock Options*” under “*Stock Options and Other Compensation Securities*” above for details of the stock options granted to directors of the Company under the Stock Option Plan during the fiscal year ended February 28, 2023.

The directors may also be reimbursed for actual expenses reasonably incurred by them in the performance of their duties as directors.

### *Named Executive Officer Compensation*

#### Goals and Objectives

Generally speaking, the Board’s compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and will include a “pay-for-performance” element which supports the Company’s commitment to delivering strong performance for the shareholders.

However, in light of the Company’s size and formative stage of development, the Board determined to keep the cash compensation payable to its Named Executive Officers below market rates for the initial 12-month period following completion of the IPO in order to conserve cash to carry out exploration work on the Company’s mineral resource property and fund its day to day operations. Instead, as further consideration for their services and as a measure of control and incentive to develop the Company’s business in an orderly fashion, the Named Executive Officers and/or their respective associates were given the opportunity to acquire a substantial number of “seed shares” at prices of \$0.005 to \$0.05 per share during the Company’s seed capital financing phase prior to completion of the IPO. In addition, each Named Executive Officer has been granted a significant number of stock options under the Company’s Stock Option Plan (see the table “*Compensation Securities - Stock Options*” under “*Stock Options and Other Compensation Securities*” above) as part of the Company’s long-term incentive strategy designed to permit such

officers to participate in any appreciation of the market value of the Company's common shares over the term of the options and reinforce their commitment to long-term growth and shareholder value.

Notwithstanding the foregoing, it is the Board's intention to review its compensation strategy for executive officers on an annual basis taking into consideration the Company's then stage of development, financial position and corporate goals and objectives to ensure that such strategy reflects the responsibilities and risks associated with each position. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the Company's financial resources and the fact that it is a junior mineral exploration company without a history of revenues or earnings. The Board will evaluate each Named Executive Officer's performance in light of such goals and objectives and set such officer's compensation level based, in part, on this evaluation. The Board will also take into consideration the Company's overall performance, shareholder returns, and the awards given to executive officers in past years. The Board may also consider the value of similar incentive awards to executive officers at comparable junior resource companies listed on the CSE or other stock exchanges. Management directors will be required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

#### Executive Compensation Program

At present, the Company does not have a formal compensation program. However, it is expected that executive compensation will generally be comprised of three elements: base fee or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (stock options). The Board will review all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) are intended to provide current compensation and a short-term incentive for executive officers to meet the Company's goals. Base fees or salaries represent compensation for job responsibilities and reflect the overall performance of the Company, the performance of the Named Executive Officer, general trends in the industry and the Company's then financial resources. Named Executive Officers are also eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance. Cash bonuses are intended to reward the Named Executive Officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Stock options represent an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance, as measured through the price of the Company's shares and enables executives to acquire and maintain a significant ownership position in the Company. Stock options will normally be granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board will also evaluate the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. The Company anticipates that stock options will be priced at the closing price of the Company's shares on the CSE on the business day immediately preceding the date of grant, will expire two to five years from the date of grant and be subject to vesting at the discretion of the Board, subject to the terms and conditions of the Stock Option Plan. See Part 3 "THE BUSINESS OF THE MEETING – *Ratification of Stock Option Plan*" above for a description of the material terms of the Stock Option Plan. See also the table "Compensation Securities - Stock Options" under "*Stock Options and Other Compensation Securities*" above for details of the stock options granted to the Company's Named Executive Officers during the fiscal year ended February 28, 2023.

Other than as described above there are no other perquisites provided to the Named Executive Officers.

Currently, the Company does not use specific benchmark groups in determining compensation or any element of compensation for its Named Executive Officers.

## Pension Disclosure

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

## **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of February 28, 2023, being the date of the Company’s financial statements to be placed before the shareholders at the Meeting.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders <sup>(1)</sup>	800,000	\$0.10	230,000
<b>Total</b>	<b>800,000</b>	<b>\$0.10</b>	<b>230,000</b>

- (1) As of the date of this Information Circular, the Company’s only equity compensation plan is its “rolling” Stock Option Plan for directors, officers, employees and consultants of the Company. The Stock Option Plan was first adopted by the Company on April 18, 2022 and is subject to the ratification and approval of the shareholders, which approval will be sought at the Meeting. See Part 3 “THE BUSINESS OF THE MEETING – *Ratification of Stock Option Plan*” for details of the material terms of the Company’s Stock Option Plan.

## **PART 6 – AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with the Company’s external auditor as set forth below.

### **1. The Audit Committee Charter**

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Exhibit “A” to this Information Circular.

### **2. Composition of Audit Committee**

The Company’s audit committee is currently comprised of the three existing directors, Tibor Gajdics (Chair), Ehsan Salmabadi and Kevin Hanson. Currently, only Ehsan Salmabadi is considered “independent” within the meaning of applicable securities legislation as Kevin Hanson is also the President and Chief Executive Officer of the Company and Tibor Gajdics acted as an executive officer within the preceding three years (being President of the Company from the date of incorporation on February 24, 2021 to January 11, 2022). The Company, as a “venture issuer”, is relying upon the exemption provided by section 6.1 of NI 52-110 exempting the Company, as a “venture issuer”, from complying with the composition requirements for an audit committee in Part 3 of NI 52-110. See Section 8 “Exemption” in this Part 6 – *Audit Committee* - below.

As the Company grows, and its operations and financial arrangements become more complex, the Company will seek to appoint one or more additional “independent” directors to its Board with a view to ensuring that the audit committee is composed of at least a majority of independent directors.

All three audit committee members have the ability to read and understand 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 Company's financial statements and are therefore considered "financially literate". See "*Relevant Education and Experience*" below.

### **3. Relevant Education and Experience**

All of the audit committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Mr. Gajdics has been involved in the securities industry for more than 30 years, firstly as a former registered broker, and secondly as a consultant to and/or a director/officer of publicly traded companies during which time he has become financially literate in his ability to read, analyze, and understand financial statements involving the complexities reasonably expected to be raised by the Issuer's financial statements. In 2020 to 2021, Mr. Gajdics served on the finance committee of the Vancouver Lawn Tennis & Badminton Club, in Vancouver, B.C. and in May 2021 successfully completed the Harvard Business School Online Certificate Program in Management Essentials.

Mr. Salmabadi is a Professional Geologist, holds a Bachelor of Science degree in geology from the University of British Columbia and has worked in the mining industry since 2007 with a broad base of experience in both exploration and mine development and operation. Mr. Salmabadi currently serves as Vice President, Exploration for Stuhini Exploration Ltd. (TSXV – STU), a junior mining exploration company, which has also enabled him to become familiar with and financially literate in his ability to read, analyze, and understand financial statements involving the complexities reasonably expected to be raised by a publicly traded junior exploration company.

Mr. Hanson is a Chartered Professional Accountant, Certified Public Accountant and C.P.A. (Nevada) with more than 35 years experience in the financial reporting and 25 years experience in the auditing of publicly traded companies. He has also acted as a director and/or held senior management positions including Chief Financial Officer with various publicly listed companies.

See also Part 3 "THE BUSINESS OF THE MEETING – *Election of Directors*" above and Part 7, "*Corporate Governance – Directorships*" below for further details of the work experience of the directors.

### **4. Audit Committee Oversight**

Since the commencement of the Company's financial year ended February 28, 2023, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

### **5. Reliance on Certain Exemptions**

The Company is relying upon the exemption in section 6.1 of NI 52-110, which provides that the Company, 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.

However, at no time since the commencement of the Company's most recently completed fiscal year ended February 28, 2023 has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

## 6. Pre-Approval Policies and Procedures

Save for the requirement that the Audit Committee must pre-approve all non-audit services to be provided to the Company by its independent auditor, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services will be considered by the Audit Committee, and where applicable the Board, on a case-by-case basis.

## 7. External Audit Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees paid/accrued by the Company to DeVisser Gray LLP, the Company’s external auditor, for services rendered to the Company for the fiscal years ended February 28, 2023 and February 28, 2022, by category, are as follows:

Financial Ending	Period	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
February 28, 2023		\$5,000 <sup>(1)</sup>	N/A	N/A	\$4,292 <sup>(1) (2)</sup>
February 28, 2022		\$7,500	N/A	N/A	\$6,000 <sup>(1) (2)</sup>

(1) Estimate only.

(2) This amount represents additional fees associated with the IPO and reviewing the Company’s prospectus prepared in connection therewith.

## PART 7 – CORPORATE GOVERNANCE

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Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

### Board of Directors

Section 1.4 of NI 52-110 sets out the standard for director independence for the purposes of NI 58-101. Under section 1.4 of NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the above definition set out in section 1.4 of NI 52-110, Kevin R. Hanson is not an independent director because of his position as Chief Executive Officer of the Issuer. In addition, Tibor F. Gajdics is not independent by virtue of the fact that he was an executive officer of the Issuer within the preceding three-year period. (President from the date of incorporation on February 24, 2021 to January 11, 2022). On the other hand, Ehsan Salmabadi is an independent director of the Issuer and has no ongoing interest or relationship with the Issuer other than his current shareholdings and stock options in the Issuer and serving as a director.

At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate or to have any formal structures or procedures in place to ensure that the Board can function independently of management, as sufficient guidance for these matters is found in the applicable corporate legislation and regulatory policies. The non-executive directors exercise their responsibilities for independent oversight of management, and have leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

The Board delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

As the Company grows, and its operations and management structure become more complex, the Company will seek to appoint one or more additional “independent” directors to its Board.

### Directorships

As of the date of this Information Circular, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer	Market/ Exchange	Position	Dates
Kevin R. Hanson	Zena Mining Corp.	TSXV (NEX Board)	CFO and director	Feb. 2000 to present
Aziz-ur Rehman	N/A	N/A	N/A	N/A
Ehsan Salmabadi	Stuhini Exploration Ltd.	TSXV	Vice-President, Exploration	Jan. 2021 to present
Tibor Gajdics	N/A	N/A	N/A	N/A

The above information has been provided by the directors and has not been independently verified by the Company.

### Position Descriptions

The Board has not, to date, developed formal, documented position descriptions for the Chief Executive Officer or Chief Financial Officer. The Board is currently of the view that the respective corporate governance role of the Board and management, as represented by such executive officers, are clear and that the limits to the responsibility and authority of the Chief Executive Officer and Chief Financial Officer are reasonably well understood and therefore the Board has not developed written position descriptions for such positions.

## **Orientation and Continuing Education**

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company's size and current limited operations.

Any new directors will be briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and will have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, significant experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Issuer's records. See Part 3 "THE BUSINESS OF THE MEETING – *Election of Directors*" for a description of the current principal occupations of the Company's Board.

## **Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, has not adopted a formal written Code of Business Conduct and Ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

## **Nomination of Directors**

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. The Board analyzes the needs of the Board when vacancies arise or otherwise from time to time and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

## **Compensation**

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that future compensation paid to its executive officers should consist of three components: i) base/fee salary; ii) discretionary annual bonus based on actual performance relative to pre-set

annual operation targets; and iii) long-term incentive in the form of stock options. See Part 4 “STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS - *Oversight and Description of Director and Named Executive Officer Compensation*” above.

### **Other Board Committees**

At the present time, the Board of the Company has appointed only one committee, being the Audit Committee. See Part 6 “AUDIT COMMITTEE” above.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

### **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Company’s current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

## **PART 8 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

#### *Aggregate Indebtedness*

No individual who is, or at any time since the commencement of the Company’s financial year ended February 28, 2023 was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the financial year ended February 28, 2023 of the Company has been, indebted to the Company (other than in respect of amounts which would constitute routine indebtedness) or to another entity where such indebtedness to such other entity is, or was at any time during the financial year ended February 28, 2023 of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

#### *Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs*

As of the date hereof, there is no indebtedness owing to the Company or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company.

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

Save as disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so.

For the above purposes, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of



a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's financial year ended February 28, 2023, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors and the ratification and approval of the Company's Stock Option Plan.

#### **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers (or private companies controlled its directors and executive officers) and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers (or private companies controlled by such executive officers) of the Company. See Part 4 "STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS" above for details of the fees paid or payable to the Company's Named Executive Officers (or private companies controlled by such Named Executive Officers) and directors for, inter alia, the financial year ended February 28, 2023.

#### **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

#### **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management's Discussion and Analysis for the year ended February 28, 2023. You may obtain copies of such documents without charge upon request to us at Suite 501 – 815 Hornby Street, Vancouver, B.C. V6Z 2E6 – telephone (604) 969 - 4070. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) (or its successor filing system SEDAR+ on or about July 25, 2023).

#### **BOARD APPROVAL**

The Board of the Company has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 26th day of July, 2023.

#### **BY ORDER OF THE BOARD**

(signed) "*Kevin Hanson*"

Kevin Hanson  
President and Chief Executive Officer

**EXHIBIT "A"**

**CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

See attached.

## **GOLDEN AGE EXPLORATION LTD.**

### **CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

#### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Golden Age Exploration Ltd. (the “**Company**”) is to provide an open avenue of communication between management, the Company’s external auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s external auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of a minimum of three directors who are appointed and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”), as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the external auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the external auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the external auditor including the resolution of any disagreements between management and the external auditor regarding financial reporting. The external auditor shall report directly to the Committee. The Committee is also entitled to engage independent counsel and other advisers in the performance of its duties and to set and pay the compensation for such counsel or advisers.

## **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any changes to the Board from time to time.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the external auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the external auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management the Company's financial statements, MD&A and any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the external auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the external auditor without the presence of management.
8. Review with management and the external auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve and monitor all audit services to be provided to the Company by the external auditor.
10. Pre-approve and monitor all non-audit services to be provided to the Company by the external auditor, provided that prior to granting any such pre-approval, the Committee must be satisfied that the performance of the services in question will not compromise the independence of the external auditor.
11. Monitor the independence of the external auditor by reviewing all relationships between the external auditor and the Company including reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the Company's current and former external auditors.
12. Establish and review the Company's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

- (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
13. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
  14. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the Articles of the Company.