

**CAPE LITHIUM CORP.**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 21, 2024**

**AND**

**INFORMATION CIRCULAR**

*October 22, 2024*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**CAPE LITHIUM CORP.**  
Suite 2250 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Telephone: 604.688.9588

**NOTICE OF ANNUAL GENERAL MEETING**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders of Cape Lithium Corp. (the “**Company**”) will be held at the offices of the Company, Suite 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, on Thursday, November 21, 2024, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended April 30, 2024, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at four (4);
- (3) to elect James Lumley, David Eaton, Pappu Srinivasa and Perry E. Toms as directors of the Company;
- (4) to appoint Link-It Accounting and Financial Services Inc. as the auditors of the Company for the fiscal year ending April 30, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending April 30, 2025; and
- (5) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting (the “**Notice of Meeting**”).

The board of directors of the Company has fixed October 15, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that

holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Vancouver, British Columbia, this 22nd day of October, 2024.

By Order of the Board of Directors of  
**CAPE LITHIUM CORP.**

“James Lumley”  
James Lumley  
Chief Executive Officer, President  
and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

**CAPE LITHIUM CORP.**  
Suite 2250 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9  
Telephone: 604.688.9588

**INFORMATION CIRCULAR**  
**October 22, 2024**

**INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) of Cape Lithium Corp. (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. on Thursday, November 21, 2024 at the offices of the Company, Suite 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9, or at any adjournment or postponement thereof.

**Date and Currency**

The date of this Information Circular is October 22, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in

which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of October 15, 2024 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "NOBO") and objecting beneficial owners (each, an "OBO"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54- 101.

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "Board") to be the close of business on October 15, 2024, a total of 96,297,522 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2024 together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are on available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the approval of setting the number of directors of the Company at four (4).

## ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
James Lumley <sup>(2)</sup> Herts, United Kingdom  <i>Chief Executive Officer, President and Director</i>	Mr. Lumley is an experienced professional in the mining and resource sectors, as well as property investment. Mr. Lumley has held various executive positions, including Chief Executive Officer, Business Unit Head, and Project Director. Mr. Lumley was previously the Business Unit Head of Guinea at TerraCom Resources (now TerraCom Limited) where he was responsible for managing and developing potential bauxite and iron ore projects. Previously, he served as Chief Executive Officer at Anglo-African Minerals plc., RAM Resources Pty., and NAMA Resources Limited, successfully securing millions of dollars in funding and managing government relations in multiple countries.	May 17, 2024	Nil



<p>David Eaton<sup>(2)</sup> British Columbia, Canada</p> <p><i>Director</i></p>	<p>Mr. Eaton has over 30 years' experience in public markets with exposure to all aspects of the business as a trader, financier and market maker. Mr. Eaton has been the Chairman of Baron Global Financial Canada Ltd., a full-service merchant bank providing ongoing financial and legal back-office support to public companies, from August 2007 to present.</p> <p>Mr. Eaton has been the chief executive officer and director of Jayden Resources Inc., a junior mining company listed on the TSX Venture Exchange (the "TSXV"), since June 2016, the chief financial officer and a director of Prisma Exploration Inc., a mining company listed on the Canadian Securities Exchange (the "CSE"), since December 2021, CEO as well as a director of LDB Capital Corp., a capital pool company listed on the TSXV, since February 2022, and the CEO and director of Penbar Capital Ltd., a capital pool company listed on the TSXV, since March 2021. He has served as a director of Darelle Online Solutions Inc., a company listed on the TSXV, since July of 2021.</p> <p>He was a director of Volt Lithium Corp., a mining company listed on the TSXV, the Frankfurt Exchange and the OTCQB, from October 2021 to December 2022, Providence Gold Mines Inc., a mining company listed on the TSXV, from October 2018 to June 2019, VEXI Science, Inc., a cannabis company listed on the CSE, from May 2019 to December 2022, and a director of Friday's Dog Holdings Inc., a pet care company listed on the TSXV, from December 2017 to February 2020.</p>	<p>July 30, 2021</p>	<p>250,000</p>
<p>Pappu Srinivasa Dubai, United Arab Emirates</p> <p><i>Director</i></p>	<p>Mr. Pappu Sastry is a well reputed Chief Executive Officer with varied experience of Shipping and Logistics projects. He has been involved with African mining logistics projects since 2010. In 2015, Lloyd's List, UK recognized him as one of the "World's Top 50 Leaders for Shipping in the next Generation". Capt. Pappu Sastry has been co-founder, Managing Director Chief Executive Officer of several ship owning, operating and management companies and projects in Hong Kong, Singapore, Mumbai, Dubai and USA. His innovative solutions to the traditional shipping issues has given him recognition in several sectors within shipping, insurance, logistics and management.</p>	<p>February 15, 2024</p>	<p>Nil</p>
<p>Perry E. Toms<sup>(2)</sup> Alberta, Canada</p> <p><i>Director</i></p>	<p>Mr. Toms has many decades of experience in commercializing clean-tech companies and leading the development of ultra-low carbon projects across utility-scale renewable energy, advanced liquid transport fuels, waste valorization, and projects in the built environment. He has founded a variety of sustainable energy companies with leading edge projects delivering the energy transition since the early 1990s and has worked closely with the finance community through successful private and public equity raises.</p> <p>He incorporated 20GS - Low Carbon Consulting &amp; Advisory with the mission of bringing his 40 years of experience in the development and commercialization of technology to international clients including technology and project developers as well as feedstock aggregators, financiers, and off-takers.</p> <p>Mr. Toms has held key managerial and executive positions within conventional and renewable energy (including advanced biofuels) industries, as well as direct experience in waste and water</p>	<p>May 17, 2024</p>	<p>Nil</p>

	<p>infrastructure industries including: the AIM listed Novera Energy Ltd. (Executive Director, Business Development); former ASX listed ABG Biodiesel (EVP); and, HTL biofuel technology developer Licella Holdings Pty. Ltd. (President).</p> <p>In 2005, he led the North American project development for the Australian based ABG technology and in 2009 headed global commercial development for Licella Pty. Ltd. who is a world leader in the direct conversion of biomass to hydrocarbons. That experience in conjunction with his partnership with Dr. Steen Iversen (Denmark), led to the creation of Steeper Energy ApS in 2011 to exploit Hydrothermal Liquefaction (HTL) for the conversion of lignocellulosic biomass to advanced low-carbon transport fuels and fine chemicals. Mr. Toms retired from Steeper in 2022.</p> <p>Over the course of his career, Mr. Toms has led the development of many conventional as well as first-of-a-kind infrastructure projects including natural-gas combined heat and power, municipal solid and liquid waste valorization projects, wind energy projects, waste biomass-to-liquids, as well as carbon sequestration/offset projects across UK, Europe, India, China, Australasia, South America and throughout North America.</p>		
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- (1) Information has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management recommends that Shareholders vote for the election of each of the nominees listed above as a director of the Company.**

*Orders*

Other than disclosed below, to the best of management’s knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

### *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## STATEMENT OF EXECUTIVE COMPENSATION

### **General**

For the purpose of this Statement of Executive Compensation:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units

granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

**"NEO"** or **"named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 Form 51-102F6V, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor 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, compensation securities or any other property may be received, whether for one or more persons; and

“**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 sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other 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 (\$)
James Lumley <sup>(2)</sup> <i>CEO, President and Director</i>	2024 2023	21,548.50 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	21,548.50 N/A
Herrick Lau <sup>(3)</sup> <i>CFO and Corporate Secretary</i>	2024 2023	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Ann Fehr <sup>(4)</sup> <i>Former CEO, President and Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Yulia McCutcheon <sup>(5)</sup> <i>Former CFO and Corporate Secretary</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
David Eaton <sup>(6)</sup> <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Pappu Srinivasa <sup>(7)</sup> <i>Director</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Perry E. Toms <sup>(8)</sup> <i>Director</i>	2024 2023	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Natalia Clemente <sup>(9)</sup> <i>Former Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

<sup>(1)</sup> “Perquisites” include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or

director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

- (2) James Lumley has been the CEO and President of the Company since January 29, 2024 and a director of the Company since May 17, 2024.
- (3) Herrick Lau has been the CFO and Corporate Secretary of the Company since May 1, 2024.
- (4) Ann Fehr was the CEO, President and a director of the Company from July 30, 2021 to January 29, 2024.
- (5) Yulia McCutcheon was the CFO and Corporate Secretary of the Company from July 25, 2022 to May 1, 2024.
- (6) David Eaton has been a director of the Company since July 30, 2021.
- (7) Pappu Srinivasa has been a director of the Company since February 15, 2024.
- (8) Perry E. Toms has been a director of the Company since May 17, 2024.
- (9) Natalia Clemente was a director of the Company from July 30, 2021 to February 15, 2024.

## **Stock Options and Other Compensation Securities**

The Company did not grant or issue any compensation securities to any director or NEO in the financial year ended April 30, 2024.

As at April 30, 2024, no NEOs or directors owned any compensation securities.

## **Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised by directors and NEOs in the year ended April 30, 2024.

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

On July 21, 2023, the Board adopted the Omnibus Equity Incentive Plan (the "**2023 Plan**"). The 2023 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The purpose of the 2023 Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, to reward such of those directors, officers, employees and consultants as may be granted awards under the 2023 Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

## **Key Terms of the Omnibus Equity Incentive Plan**

### *Shares Subject to the 2023 Plan*

The 2023 Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the 2023 Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The 2023 Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the 2023 Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases. As of the date hereof, the Company could grant up to an aggregate of 11,409,504 in Options, RSUs, PSUs and DSUs, being 20% of the issued and outstanding Shares on October 15, 2024 less the 7,850,000 Options currently outstanding.

### *Administration of the 2023 Plan*

The Plan Administrator (as defined in the 2023 Plan) is determined by the Board, and is initially the Board. The 2023 Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the 2023 Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the 2023 Plan and may adopt guidelines and other rules and regulations relating to the 2023 Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the 2023 Plan.

### *Eligibility*

All directors, officers, employees and consultants are eligible to participate in the 2023 Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2023 Plan will be determined in the sole and absolute discretion of the Plan Administrator.

### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the 2023 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the 2023 Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the 2023 Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

### Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the “**Market Price**”), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the 2023 Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the 2023 Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the 2023 Plan and the policies of any stock exchange on which the Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

### Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the 2023 Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the 2023 Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by

the Market Price per Share as at the settlement date. Subject to the provisions of the 2023 Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

### Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the 2023 Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in

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

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the 2023 Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the 2023 Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the 2023 Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

#### *Dividend Equivalents*

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

#### *Black-out Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that



is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

*Term*

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the 2023 Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

*Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the 2023 Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the 2023 Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant’s Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant’s beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant’s beneficiary or legal representative (as applicable) within 90 days after the Termination Date.

Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the 2023 Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the " <b>Commencement Date</b> ") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.
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#### *Change in Control*

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the CSE, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the 2023 Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the 2023 Plan) will be settled within 90 days of the Change in Control.

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

#### *Non-Transferability of Awards*

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in

such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

#### *Amendments to the 2023 Plan*

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate 2023 Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the 2023 Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the 2023 Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the 2023 Plan:

1. increasing the number of Shares reserved for issuance under the 2023 Plan, except pursuant to the provisions in the 2023 Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
2. reducing the exercise price of an option award except pursuant to the provisions in the 2023 Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
5. changing the eligible participants; and
6. deleting or otherwise limiting the amendments that require approval of the Shareholders.

Except for the items listed above, amendments to the 2023 Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

### *Anti-Hedging Policy*

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

As of the date hereof, the Company has not granted any Options, RSUs, PSUs and DSUs to its directors, officers and consultants.

A copy of the 2023 Plan is available at the offices of the Company, at Suite 2250 – 1055 West Hastings Street, Vancouver, BC V6E 2E9 during normal business hours up to and including the date of the Meeting and is attached as Schedule “B” to the Information Circular dated July 25, 2023.

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

Other than disclosed below, the Company has not entered into written employment or consulting agreements with any of its executive officers.

#### **James Lumley Consulting Agreement**

The Company entered into a consulting agreement dated May 30, 2024 (the “**Lumley Consulting Agreement**”) with James Lumley to provide the services of a Chief Executive Officer of the Company.

The Lumley Consulting Agreement provides for, among other things, fees of GBP150,000, payable in equal monthly installments. In consideration for the services provided to the Company by James Lumley, the Company agrees to grant 1,400,000 options to James Lumley. The Lumley Consulting Agreement will continue until terminated. The Lumley Consulting Agreement may be terminated upon 60 days written notice by either party and immediately by either party upon any breach of any of the terms of the Lumley Consulting Agreement or violation of the law by either party.

There are no termination or change of control provisions in the Lumley Consulting Agreement.

#### **Baron Global Financial Canada Ltd. Consulting Agreement**

Pursuant to the consulting agreement dated February 1, 2024 (the “**Baron Consulting Agreement**”) between the Company and Baron Global Financial Canada Ltd. (“**Baron**”). The Baron Consulting Agreement provides for, among other things, a monthly fee for CAD13,000, plus applicable taxes. In consideration for the services provided to the Company by Baron, the Company agrees to grant 300,000 options to Baron.

The Company entered an amending agreement with Baron dated June 1, 2024, increasing the monthly fee to CAD15,000, plus applicable taxes. All other provisions of the Baron Consulting Agreement.

Baron provides various administrative, management and related services to the Company. Under the Baron Consulting Agreement, Baron has agreed to provide corporate advisory services to the Company, including advising of corporate governance principles and policies; advising of issues in compliance with the standards and policies of applicable stock exchanges and regulators; advising of applicable continuous disclosure requirements; preparation of financial statements and management’s discussion and analysis; liaison and coordination with legal counsel, transfer agent and auditor; assisting in and advising of corporate finance related matters; and making available to the Company, the services of various personnel of Baron as well as the services of Herrick Lau to serve as CFO of the Company (collectively, the “**CFO Services**”). Herrick Lau is the Managing Director of Baron. The Company understands that Baron does not

directly allocate a portion of the fee for CFO Services to Mr. Lau. The Baron Consulting Agreement may be terminated by either party providing 30 days' written notice to the other party, and if so terminated, the Company will pay Baron all fees and reimbursable expenses incurred up to the date of termination. The Baron Consulting Agreement will be for a 12-month term which began February 1, 2024, subject to early termination.

The Company's former executive officers consisted of individuals employed by Fehr & Associates. Fehr & Associates is an entity which invests in and provides strategic advisory services to a number of public companies. Ann Fehr is founder and owner of Fehr & Associates and Yulia McCutcheon is an employee of Fehr & Associates.

Pursuant to a management services agreement effective September 1, 2022, among the Company, Fehr & Associates, Ann Fehr and Yulia McCutcheon (the "**Services Agreement**"), Fehr & Associates' employees, including but not limited to Ann Fehr and Yulia McCutcheon, directed the affairs and managed the Company's business and administered or arranged for the administration of the Company's day-to-day operations. The Company had no employment agreements with its former executive officers and the Company did not pay any cash compensation to any individuals serving as the Company's former officers, directly or indirectly. Rather, those individuals were provided with cash compensation by Fehr & Associates, as applicable.

In consideration for the services provided to the Company by Fehr & Associates, Fehr & Associates was paid a monthly base management fee of \$500 per month plus an hourly rate for ad hoc accounting work. Although certain individuals held titles as the Company's officers, these officers were employees of Fehr & Associates and Fehr & Associates had sole responsibility for determining their cash compensation.

Under the Services Agreement, the Company appointed Fehr and Associates, as the service provider, to arrange for the following services (the "**Services**") to be provided by Ann Fehr, Yulia McCutcheon and other Fehr & Associates employees:

- to purchase (at the Company's expense) and maintain for the benefit of the Company all legally or contractually required insurance, including all workers' compensation and such additional insurance as set forth in the insurance strategy approved by the Company;
- provide advisory services with respect to, and coordination and administration of the Company's assets;
- arrange for and negotiate, on behalf of and in the name of the Company, all contracts with third parties for the proper management and operation of the Company's assets;
- provide on-site and office supervision of all work conducted in respect of the management services;
- generally provide such services as are required to carry out the business and affairs of the Company and in accordance with the corporate objectives from time to time approved by the Company; and
- perform such other management services provided for in the Services Agreement or in furtherance of or incidental to, or that is necessary or desirable in respect of, the conduct and oversight of operations for and on behalf of and in the name of the Company as may be directed by the Company.

The Services Agreement terminated on the resignation of Yulia McCutcheon.

## Oversight and Description of Director and NEO Compensation

The objectives of the Company's compensation policies and procedures are to align the interests of the Company's directors and NEOs with the interests of the Shareholders. The Company intends to rely on Board discussion without a formal agenda for objectives, criteria and analysis, when determining compensation for the Company's directors and NEOs. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

At present the Board does not have a compensation committee or a nominating committee. As such, all tasks related to developing and monitoring the Company's approach with respect to the compensation of the directors and officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. Compensation for the Company's directors and NEOs is reviewed, recommended and approved by the Board as a whole, including the independent directors. The Company may form a compensation committee which will oversee compensation matters and may also form a nomination committee to oversee the nomination of directors in the future.

## Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities (excluding perquisites and other personal benefits if the aggregate of this compensation is less than \$50,000).

## Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the 2023 Plan, being the Company's only equity compensation plans, as of April 30, 2024:

<b>Plan Category</b>	<b>Number of shares to be issued upon exercise of outstanding compensation securities<sup>(1)</sup> (a)</b>	<b>Weighted-average exercise price of outstanding compensation securities (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by Shareholders	Nil	N/A	18,194,514
Equity compensation plans not approved by Shareholders	N/A	N/A	Nil
<b>Total</b>	<b>Nil</b>	<b>N/A</b>	<b>18,194,514</b>

- (1) The 2023 Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 20% of the Company's issued and outstanding Shares from time to time. As of October 15, 2024, there were 96,297,522 Shares outstanding and the Company could issue up to 19,259,504 in Options, RSUs, PSUs and DSUs on such date.

## APPOINTMENT OF AUDITOR

It is proposed that Link-It Accounting and Financial Services Inc. ("**Link-It Accounting**"), Chartered Professional Accountants, of 2182 Rufus Drive, North Vancouver, BC V7J 3P9 be appointed as auditor of the Company for the financial year ending April 30, 2025. At the request of the Company, Crowe MacKay LLP, Chartered Professional Accountants ("**Crowe MacKay**"), the previous auditor of the Company, resigned effective May 17, 2024. Pursuant to Section 204(4) of the Business Corporations Act (British Columbia), the Board is entitled to fill any causal vacancy in the office of auditor. Effective May 17, 2024, the Board appointed Link-It Accounting to the position of auditor for the Company until the Meeting. Attached as Schedule "B" to this Information Circular is a reporting package consisting of: (a) a Notice of Change of Auditor and (b) letters addressed to certain securities regulators from Link-It Accounting and Crowe MacKay with respect to the change of auditor.

At the Meeting, shareholders will be asked to vote for the appointment of Link-It Accounting, to serve as auditor of the Company for the Company's fiscal year ending April 30, 2025 at a remuneration to be fixed by the Board.

**Management recommends that Shareholders vote for the appointment of Link-It Accounting and Financial Services Inc., Chartered Professional Accountants as the Company's auditors for the Company's fiscal year ending April 30, 2025 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending April 30, 2025.**

## AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

### **The Audit Committee Charter**

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

The following are the members of the Audit Committee as at the date hereof:

#### Audit Committee Members

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David Eaton (Chair)	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Perry E. Toms	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
James Lumley	Non-Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably

interfere with the exercise of a member's independent judgment. Under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of the issuer, is considered to have a material relationship with the issuer.

- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

#### **David Eaton**

Mr. Eaton has over 30 years' experience in public markets with exposure to all aspects of the business as a trader, financier and market maker. Mr. Eaton has been the Chairman of Baron Global Financial Canada Ltd., a full-service merchant bank providing ongoing financial and legal back-office support to public companies, from August 2007 to present.

Mr. Eaton has been the chief executive officer and director of Jayden Resources Inc., a junior mining company listed on the TSXV, since June 2016, the chief financial officer and a director of Prisma Exploration Inc., a mining company listed on the CSE, since December 2021, CEO as well as a director of LDB Capital Corp., a capital pool company listed on the TSXV, since February 2022, and the CEO and director of Penbar Capital Ltd., a capital pool company listed on the TSXV, since March 2021. He has served as a director of Darelle Online Solutions Inc., a company listed on the TSXV, since July of 2021.

He was a director of Volt Lithium Corp., a mining company listed on the TSXV, the Frankfurt Exchange and the OTCQB, from October 2021 to December 2022, Providence Gold Mines Inc., a mining company listed on the TSXV, from October 2018 to June 2019, VEXT Science, Inc., a cannabis company listed on the CSE, from May 2019 to December 2022, and a director of Friday's Dog Holdings Inc., a pet care company listed on the TSXV, from December 2017 to February 2020.



## **Perry E. Toms**

Mr. Toms has many decades of experience in commercializing clean-tech companies and leading the development of ultra-low carbon projects across utility-scale renewable energy, advanced liquid transport fuels, waste valorization, and projects in the built environment. He has founded a variety of sustainable energy companies with leading edge projects delivering the energy transition since the early 1990's and has worked closely with the finance community through successful private and public equity raises.

He incorporated 20GS – Low Carbon Consulting & Advisory with the mission of bringing his 40 years of experience in the development and commercialization of technology to international clients including technology and project developers as well as feedstock aggregators, financiers, and off-takers.

Mr. Toms has held key managerial and executive positions within conventional and renewable energy (including advanced biofuels) industries, as well as direct experience in waste and water infrastructure industries including: the AIM listed Novera Energy Ltd. (Executive Director, Business Development); former ASX listed ABG Biodiesel (EVP); and, HTL biofuel technology developer Licella Holdings Pty. Ltd. (President).

In 2005, he led the North American project development for the Australian based ABG technology and in 2009 headed global commercial development for Licella Pty. Ltd. who is a world leader in the direct conversion of biomass to hydrocarbons. That experience in conjunction with his partnership with Dr. Steen Iversen (Denmark), led to the creation of Steeper Energy ApS in 2011 to exploit Hydrothermal Liquefaction (HTL) for the conversion of lignocellulosic biomass to advanced low-carbon transport fuels and fine chemicals. Mr. Toms retired from Steeper in 2022.

Over the course of his career, Mr. Toms has led the development of many conventional as well as first-of-a-kind infrastructure projects including natural-gas combined heat and power, municipal solid and liquid waste valorization projects, wind energy projects, waste biomass-to-liquids, as well as carbon sequestration/offset projects across UK, Europe, India, China, Australasia, South America and throughout North America.

## **James Lumley**

Mr. Lumley is an experienced professional in the mining and resource sectors, as well as property investment. Mr. Lumley has held various executive positions, including Chief Executive Officer, Business Unit Head, and Project Director. Mr. Lumley was previously the Business Unit Head of Guinea at TerraCom Resources (now TerraCom Limited) where he was responsible for managing and developing potential bauxite and iron ore projects. Previously, he served as Chief Executive Officer at Anglo-African Minerals plc., RAM Resources Pty., and NAMA Resources Limited, successfully securing millions of dollars in funding and managing government relations in multiple countries.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

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

### Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemptions in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) 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 financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company’s Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

### Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### External Auditor Service Fees

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Year Ended April 30	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2024 <sup>(5)</sup>	\$109,845.00	\$Nil	\$Nil	\$Nil
2023 <sup>(6)</sup>	\$20,000.00	\$Nil	\$Nil	\$Nil

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

(2) “Audit-Related Fees” for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as audit fees. The services provided in this category include due diligence assistance, accounting consultations on proposed transactions, and consultation on International Financial Reporting Standards conversion.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice.

(4) “All Other Fees” includes all fees other than those reported as Audit Fees, Audit-Related Fees or Tax Fees.

(5) Billed by Link-It Accounting and Financial Services Inc., Chartered Professional Accountants.

(6) Billed by Crowe MacKay LLP, Chartered Professional Accountants.

### **Exemption**

The Company is relying on the exemption provided by 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.

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

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, 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.

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

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

### **MANAGEMENT CONTRACTS**

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

### **CORPORATE GOVERNANCE**

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

#### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

David Eaton and Perry E. Toms are "independent" in that each are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from being shareholders of the Company. James Lumley is the CEO and President

of the Company and Pappu Srinivasa is a shareholder of Rainmakers Management & Consultancy DMCC (“**RMAC**”). Since RMAC has a long term contract with Norrabees Lithium (SA) Limited, a wholly owned subsidiary of the Company, they are therefore not considered independent.

### Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
David Eaton	Jayden Resources Inc. – TSXV Prisma Exploration Inc. – CSE Penbar Capital Ltd. – TSXV LDB Capital Corp- TSXV Darelle Online Solutions Inc. – TSXV

### Orientation and Continuing Education

The Board provides an overview of the Company’s business activities, systems and business plan to all new directors. New directors have access to the Company’s records and management in order to conduct their own due diligence and are briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines, and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

### Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting “best practices” to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Business Corporations Act* (British Columbia).

### Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee; however, each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the

Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

### **Compensation**

The Board reviews the compensation of its directors and executive officers annually. The directors will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

### **Other Board Committees**

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

### **Assessments**

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, 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 does not formally assess the performance or contribution of individual Board members or committee members.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

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

There are no other matters to be acted upon.

## **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at Suite 2250 - 1055 West Hastings Street, Vancouver, BC V6E 2E9, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **OTHER MATTERS**

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

**APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 22nd day of October, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**CAPE LITHIUM CORP.**

*“James Lumley”*

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James Lumley

Chief Executive Officer, President and Director

**SCHEDULE "A"**

**AUDIT COMMITTEE CHARTER**

## AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Moonbound Mining Ltd. (the “**Company**”).

### Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

### Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.



## **Responsibilities and Duties**

To fulfil its responsibilities and duties, the Committee shall:

### **Documents/Reports Review**

- review and update, if necessary, this Audit Committee Charter annually;
- review the Company's quarterly and annual financial statements, MD&A; and
- review any annual and interim earnings press releases before the Company publicly discloses this information.

### **External Auditors**

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- review the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - such services were not recognized by the Company at the time of the engagement to be non-audit services, and

- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented; and
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

#### Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

**SCHEDULE "B"**

**NOTICE OF CHANGE OF AUDITOR**

**MOONBOUND MINING LTD.**

**NOTICE OF CHANGE OF AUDITOR**

(National Instrument 51-102)

**TO:** British Columbia Securities Commission  
Ontario Securities Commission

**AND TO:** **Link-It Accounting and Financial Services Inc. (“Link-It Accounting”)**

**AND TO:** **Crowe MacKay LLP (“Crowe MacKay”)**

**RE:** **Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 –  
*Continuous Disclosure Obligations* (“NI 51-102”)**

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Pursuant to Section 4.11 of NI 51-102, **MOONBOUND MINING LTD.** (the “**Company**”) hereby gives notice of the change of its auditor from Crowe MacKay to Link-It Accounting. In accordance with NI 51-102, the Company hereby states that:

- (1) at the request of the Company, Crowe MacKay LLP has resigned as auditor of the Company effective May 17, 2024 (the “**Resignation Date**”);
- (2) the Board of Directors of the Company (the “**Board**”) has approved the resignation of Crowe MacKay as auditor of the Company effective the Resignation Date;
- (3) there were no reservations or modified opinions in the auditor’s reports on the Company’s financial statements for: (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an auditor report was issued and preceding the effective date of the resignation of Crowe MacKay;
- (4) the Audit Committee has recommended and the Board has approved the appointment of Link-It Accounting as auditor of the Company effective May 17, 2024; and
- (5) In the opinion of the Company, as at the date hereof, there have been no Reportable Events (as such term is defined in NI 51-102) for: (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an auditor report was issued and preceding the effective date of the resignation of Crowe MacKay.

**DATED** at Vancouver, British Columbia, this 17<sup>th</sup> day of May, 2024.

**MOONBOUND MINING LTD.**

By: /s/James Lumley  
James Lumley  
Chief Executive Officer



**Crowe MacKay LLP**

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

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

[www.crowemackay.ca](http://www.crowemackay.ca)

May 17, 2024

British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Moonbound Mining Ltd – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated May 17, 2024 by Moonbound Mining Ltd and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

*Crowe Mackay LLP*

Crowe MacKay LLP

Chartered Professional Accountants

May 17<sup>th</sup>, 2024

TO: British Columbia Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Moonbound Mining Ltd. ("the Company")**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, I have reviewed the information contained in the Notice of Change of Auditor of the Company dated May 17<sup>th</sup>, 2024 ("the Notice") and, based on my knowledge of such information at this time, I agree with the statements made in the Notice pertaining to my firm. I advise that I have no basis to agree or disagree with the comments in the Notice pertaining to Crowe MacKay LLP.

Yours very truly,

*Link-It Accounting and Financial Services Inc.*

Link-It Accounting and Financial Services Inc.  
Chartered Professional Accountant  
Licensed Public Accountant