

MIATA METALS CORP.

MANAGEMENT INFORMATION CIRCULAR AS AT SEPTEMBER 6, 2024

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Miata Metals Corp. for use at the annual general meeting (the “Meeting”) of shareholders of Miata Metals Corp. (the “Shareholders”) to be held on October 11, 2024 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of September 6, 2024.

In this Information Circular, references to the “Company” and “we” refer to Miata Metals Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, and employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“Odyssey”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases, you should ensure that the Proxy is received at least two business days before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting (or any adjournment or postponement thereof), at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting (or any adjournment or postponement thereof), or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy (the “**Proxyholder**”) will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the Proxyholder with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein;
- (c) any other matter that properly comes before the Meeting; and
- (d) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the Proxyholder will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common 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).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Odyssey or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Odyssey or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Odyssey or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the appointment of auditors, or approval of the Company's Omnibus Equity Incentive Compensation Plan (defined herein). For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person as defined in (a) or (b).

RECORD DATE AND QUORUM

The board of directors of the Company (the "**Miata Board**") has fixed the record date for the Meeting as the close of business on September 6, 2024 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a shareholder, or who is otherwise permitted to vote shares of the Company at a meeting of shareholders pursuant to the Company's articles, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 32,496,124 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no Shareholder beneficially owns, or exercises control or direction of, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Presentation of Financial Statements

In March 2024, the Company changed its fiscal year-end from March 31 to June 30 to better align with the anticipated business activities of the Company.

The audited annual financial statements of the Company for the fifteen months ended June 30, 2024, together with the auditor's report thereon, will be placed before the Meeting.

Election of Directors

The Company proposes to fix the number of directors of the Company at three and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees; their positions and offices in the Company; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly ⁽¹⁾	Principal Occupation ⁽¹⁾
Jacob Verbaas ⁽²⁾ British Columbia, Canada <i>Chief Executive Officer and Director</i>	January 25, 2023	600,000	Registered Professional Geologist with APEG BC. VP of Exploration of Blackbird Critical Metals Corp. (CSE:BBRD) since October 2022 and interim CEO since August 2023; Chief Operating Officer of Flow Metals Corp. (CSE:FWM) from April 2020 to February 2021; VP Exploration of Go Metals Corp. (CSE:GOCO) (previously Go Cobalt Mining Corp.) from June 2018 to February 2021.
Daniel Matthews ⁽²⁾ British Columbia, Canada <i>Director</i>	July 12, 2021	2,024,200 ⁽³⁾	Managing Partner at Three Peaks Capital since September 2021. Prior to that, Mr. Matthews practised corporate and securities law.
James Reid ⁽²⁾ British Columbia, Canada <i>Director</i>	February 8, 2022	2,028,000 ⁽⁴⁾	Managing Partner at Three Peaks Capital since November 2021. Prior to that, Mr. Reid was an Institutional Equity Sales representative at Haywood Securities Inc. since July 2017.

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.
- (2) Member of the audit committee of the Company.
- (3) These Common Shares are owned indirectly by Mr. Matthews through Sorella Capital Corp.
- (4) These Common Shares are owned indirectly by Mr. Reid through Glacier Road Holdings Ltd.

To the knowledge of the Company, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any company that:

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

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of the auditor of the Company. Management is recommending that Shareholders vote to appoint DMCL Chartered Professional Accountants (“**DMCL**”), of #1500 – 1140 West Pender Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

DMCL were first appointed as auditors for the Company in March 2024. A copy of the reporting package required by National Instrument 51-102 with respect to the resignation of Stern & Lovrics LLP and the appointment of DMCL as auditors for the Company, including the Notice of Change of Auditor, a letter from Stern & Lovrics LLP, and a letter from DMCL are attached to this Information Circular as Schedule “B”.

The Miata Board recommends that Shareholders vote in favour of appointing DMCL as auditors.

Approval of Omnibus Equity Incentive Compensation Plan

At the Meeting, the Shareholders will be asked to approve the Company’s Omnibus Equity Incentive Compensation (the “**Miata Omnibus Plan**”). The Miata Omnibus Plan was approved by the Miata Board on May 12, 2023 and became effective on July 12, 2023. Pursuant to policies of the Canadian Securities Exchange (the “**CSE**”), the Miata Omnibus Plan, if approved at the Meeting, must be approved by Shareholders every three years thereafter.

The purpose of the Miata Omnibus Plan is to provide an incentive to directors, officers, employees, consultants, or eligible charitable organizations to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company.

The following summary of the Miata Omnibus Plan is a summary only and is qualified in its entirety by reference to Miata Omnibus Plan.

The Miata Omnibus Plan is administered by the Miata Board (or a committee thereof) and will provide that the Miata Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants (as defined in the Miata Omnibus Plan), non-transferable awards (the “**Awards**”). Such Awards include options (“**Options**”), restricted share units (“**RSUs**”), share appreciation rights (“**SARs**”), deferred share unit rights (“**DSUs**”) and performance share units (“**PSUs**”).

The number of Common Shares reserved for issuance pursuant to Options granted under the Miata Omnibus Plan will not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis. In addition, the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Miata Omnibus Plan shall not exceed, in the aggregate, 2,651,470 Common Shares.

The Miata Omnibus Plan is an “evergreen” plan, meaning that Common Shares underlying Awards which have been cancelled, terminated, surrendered, forfeited, paid out in cash (other than Options which cannot be paid out in cash), or expired without being exercised shall be available for subsequent grants under the Miata Omnibus Plan, and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the CSE is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE). Further, unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of

Miata (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of Miata (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

On a Change of Control (as defined in the Miata Omnibus Plan) of the Company, the Miata Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; or (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, unexercised Awards. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date (as defined in the Miata Omnibus Plan), if the Participant is an employee, officer, or a director and their employment, or officer or director position is terminated, or they resign for Good Reason (as defined in the Miata Omnibus Plan) within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the CSE is either obtained or not required.

The following is a summary of the various types of Awards issuable under the Miata Omnibus Plan.

Options

Each Option entitles the holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Miata Board, and until the expiry date determined by the Miata Board, at the time of the grant of the Option, subject to requirements of the CSE. Subject to a limited extension if an Option expires during a Black-Out Period (as defined in the Miata Omnibus Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Miata Omnibus Plan), all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Miata Omnibus Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Miata Omnibus Plan) of a Participant, all Options shall remain and continue to vest (and be exercisable) in accordance with the terms of the Miata Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Miata Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment, and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; (v) subject to paragraph (vi) below, in all other cases where a Participant ceases to be eligible under the Miata Omnibus Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Miata Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Miata Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

In no event will an exercise price of an Option be lower than the last closing price of the Common Shares on the CSE less any discount permitted by the rules or policies of the CSE at the time the Option is granted. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Miata Board at the time of grant, Options shall vest equally over a four-year period such that $\frac{1}{4}$ of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

Restricted Share Units

A RSU is a right to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Miata Omnibus Plan and the applicable Award agreement. Subject to any requirements of the CSE, the Miata Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black-Out Period (as defined in the Miata Omnibus Plan), RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Miata Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Miata Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs

may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Miata Omnibus Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Miata Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Miata Omnibus Plan.

The number of RSUs to be issued to any Participant will be determined by the Miata Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Miata Board. In addition, the Miata Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Miata Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which the restrictions on the RSU were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Miata Board at the time of grant, RSUs shall vest equally over a three-year period such that ⅓ of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciation Rights

A SAR is a right to receive, upon exercise, the excess of the fair market value of one Common Share on the date of exercise over the grant price of the SAR, as determined by the Miata Board. SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from Miata in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Miata Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Miata Board in its sole discretion. Subject to any requirements of the CSE, the Miata Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black-Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant. Subject to compliance with the rules of the CSE, the Miata Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Miata Omnibus Plan.

Deferred Share Units

A DSU is a right granted to a Participant to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Miata Omnibus Plan and the applicable Award agreement. The number and terms of DSUs to be issued to any Participant will be determined by the Miata Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement, for each DSU held, one Common Share, a cash payment equal to the fair market value of one Common Share, or a combination of the two, at the election of the Miata Board. In addition, the Miata Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Miata Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Miata Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black-Out Period, the Miata Board may extend such date. Subject to compliance with the rules of the CSE, the Miata Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Miata Omnibus Plan.

Performance Share Units

A PSU is a right awarded to a Participant to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Miata Omnibus Plan and the applicable Award agreement. The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Miata Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement, for each PSU held, one Common Share, a cash payment equal to the fair market value of one Common Share, or a combination of the two, at the election of the Miata Board. In addition, the Miata Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Miata Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Miata Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the CSE, the Miata Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Miata Omnibus Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the Company’s Omnibus Equity Incentive Compensation Plan (the “**Miata Omnibus Plan**”) be and is hereby ratified, confirmed and approved, and in connection therewith, a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options, and a maximum of 2,651,470 common shares be approved for granting as restricted share units, share appreciation rights, deferred share units, and performance share units;
2. the unallocated options issuable under the Miata Omnibus Plan, as amended from time to time, be and are hereby approved;
3. the form of the Miata Omnibus Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the board of directors of the Company (the “**Board**”) acting in the best interests of the Company, without requiring further approval of the shareholders of the Company, notwithstanding that the Board will seek further shareholder approval to continue or amend the Miata Omnibus Plan no later than three years from the date hereof;
4. the Board be authorized in its absolute discretion to administer the Miata Omnibus Plan, and amend or modify the Miata Omnibus Plan in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (CSE); and
5. any one or more director(s) or officer(s) of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Miata Omnibus Plan is available at the records office of the Company at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T8, until the business day immediately preceding the date of the Meeting. A copy of the Miata Omnibus Plan will also be made available at the Meeting.

The Miata Board recommends that Shareholders vote in favour of the Miata Omnibus Plan.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

EXECUTIVE COMPENSATION

For the purposes set out below a “**Named Executive Officer**” or “**NEO**” means:

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

As at June 30, 2024, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Director and Named Executive Officer Compensation

The following table is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company to each NEO and director for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jacob Verbaas ⁽¹⁾⁽²⁾ <i>British Columbia</i> Chief Executive Officer and Director	06/30/2024	Nil	Nil	Nil	Nil	Nil	Nil
	03/31/2023	3,818	Nil	Nil	Nil	Nil	3,818
John Wenger ⁽³⁾ <i>British Columbia</i> Chief Financial Officer and Corporate Secretary	06/30/2024	5,250	Nil	Nil	Nil	Nil	5,250
	03/31/2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Matthews <i>British Columbia</i> Director	06/30/2024	Nil	Nil	Nil	Nil	Nil	Nil ⁽⁴⁾
	03/31/2023	Nil	Nil	Nil	Nil	Nil	Nil
James Reid <i>British Columbia</i> Director	06/30/2024	Nil	Nil	Nil	Nil	Nil	Nil ⁽⁴⁾
	03/31/2023	Nil	Nil	Nil	Nil	Nil	Nil
Mathew Lee ⁽⁵⁾ <i>British Columbia, Canada</i> Former Chief Financial Officer	06/30/2024	35,543	Nil	Nil	Nil	Nil	35,543
	03/31/2023	5,193	Nil	Nil	Nil	Nil	5,193

Notes:

- (1) Mr. Verbaas' total compensation was nil for the year ended 2024 and \$3,818 for the year ended 2023 for his position as CEO, which amount was paid to Hicest Media Ltd., a company controlled by Mr. Verbaas. Mr. Verbaas' total compensation was nil for the year ended 2024 and nil for the year ended 2023 for his position as a director of Miata.
- (2) Mr. Verbaas was appointed as CEO of Miata on August 25, 2022, and was elected as a director of Miata on January 25, 2023.
- (3) Mr. Wenger was appointed as CFO & Corporate Secretary of Miata on December 6, 2023.
- (4) In the fiscal year ended June 30, 2024, the Company paid \$17,500 to Three Peaks Corporate Services Inc. ("**Three Peaks**"), a company that Daniel Matthews and James Reid have an ownership interest in, for advisory services.

- (5) Mr. Lee served as CFO of Miata from August 31, 2022 until November 21, 2023. Mr. Lee was compensated through monthly payments of \$6,000 to Manning Lee Management Ltd. for providing CFO and financial reporting services. Mr. Lee controls Manning Lee Management Ltd.

Compensation Discussion and Analysis

It is expected that in the future the directors and officers of Miata will be granted, from time to time, incentive Awards in accordance with the Miata Omnibus Plan. See “*Approval of Omnibus Equity Incentive Plan*” for a summary of the terms of the Miata Omnibus Plan. Given Miata’s size and its stage of development, Miata has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The Miata Board may consider appointing such a committee and adopting such guidelines. Miata currently relies solely on the Miata Board’s discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of Miata.

Stock Options and Other Compensation Securities

The following table provides a summary of compensation securities granted or issued to each director or NEO by the Company or its subsidiaries in the most recently completed financial year ended June 30, 2024 for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jacob Verbaas <i>British Columbia</i> Chief Executive Officer and Director	Stock Options ⁽¹⁾	400,000	December 19, 2023	\$0.23	\$0.23	\$0.51	December 19, 2025
	Stock Options ⁽²⁾	400,000	June 25, 2024	\$0.52	\$0.52	\$0.51	June 25, 2027
John Wenger <i>British Columbia</i> Chief Financial Officer and Corporate Secretary	Stock Options ⁽¹⁾	150,000	December 19, 2023	\$0.23	\$0.23	\$0.51	December 19, 2025
	Stock Options ⁽²⁾	300,000	June 25, 2024	\$0.52	\$0.52	\$0.51	June 25, 2027
Daniel Matthews <i>British Columbia</i> Director	Stock Options ⁽¹⁾⁽³⁾	450,000	December 19, 2023	\$0.23	\$0.23	\$0.51	December 19, 2025
	Stock Options ⁽²⁾⁽³⁾	375,000	June 25, 2024	\$0.52	\$0.52	\$0.51	June 25, 2027
James Reid <i>British Columbia</i> Director	Stock Options ⁽¹⁾⁽³⁾	450,000	December 19, 2023	\$0.23	\$0.23	\$0.51	December 19, 2025
	Stock Options ⁽²⁾⁽³⁾	375,000	June 25, 2024	\$0.52	\$0.52	\$0.51	June 25, 2027

Notes:

(1) 50% of the Stock Options vest on the date of grant and 50% of the Stock Options vest on the date that is six months from the date of grant.

- (2) 100% of the Stock Options vested immediately upon grant.
- (3) These stock options are held through Three Peaks Corporate Services Inc., a company Mr. Matthews and Mr. Reid have an ownership interest in.

No stock options or RSUs were exercised by a director or NEO during the Company's most recently completed financial year.

Option Plans and Other Incentive Plans

Miata adopted the Miata Omnibus Plan to assist Miata in attracting, retaining and motivating directors, officers, employees, consultants and contractors of Miata and to closely align the interests of such service providers with the interests of Miata.

As at the date of this Circular, there are 3,235,000 outstanding Options of Miata, of which an aggregate of 2,075,000 have been granted or issued to the directors and NEOs by Miata. For information about the Miata Omnibus Plan, refer to the heading "*Approval of Omnibus Equity Incentive Plan*" above.

The Miata Omnibus Plan was approved by the Miata Board on May 12, 2023 and became effective on July 12, 2023. The Miata Omnibus Plan is being placed before Miata's shareholders for approval at the Meeting.

External Management Companies

Miata is not party to any agreement or arrangement with an external management company under which compensation was provided during Miata's most recently completed financial year or is payable in respect of services provided to Miata or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO or a person performing services of a similar capacity.

Employment, Consulting and Management Agreements

In the financial year ended June 30, 2024, the Company paid Three Peaks, a company that Daniel Matthews and James Reid have an ownership interest in, \$17,500 for advisory services, pursuant to an arrangement with the Company wherein Three Peaks invoices the Company for advisory services that are provided on an as-needed basis.

Other than as disclosed herein, Miata does not have any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to Miata or any of its subsidiaries that were performed by a director, NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Miata, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its directors and officers and primarily relies on the discussions and determinations of the Miata Board. When determining individual compensation levels for Miata's NEOs, a variety of factors will be considered including: the overall financial and operating performance of Miata, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

Miata's executive compensation is intended to be consistent with Miata's business plans, strategies and goals. Miata's executive compensation program is intended to provide appropriate compensation that permits Miata to attract and retain highly qualified and experienced senior executives and to encourage superior performance by Miata. Miata's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

Miata does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by Miata for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Miata Board intends to compensate directors primarily through the grant of Awards under the Miata Omnibus Plan and reimbursement of expenses incurred by such persons acting as directors of Miata.

Pension Disclosure

Miata does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Company's most recently completed financial year ended June 30, 2024, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	Nil	N/A	Nil
Equity compensation plans not approved by Shareholders (Miata Omnibus Plan) ⁽¹⁾	3,235,000 Stock Options	\$0.359	2,653,330 ⁽²⁾⁽³⁾
Total:	3,235,000	\$0.359	2,653,330

Notes:

- (1) At the Meeting, Shareholders will be asked to approve the Miata Omnibus Plan. See *Approval of Omnibus Equity Incentive Compensation Plan* in this Circular.
- (2) Based on the Company's 32,368,609 Common Shares issued and outstanding as at June 30, 2024.
- (3) The number of Common Shares reserved for issuance pursuant to Options granted under the Miata Omnibus Plan will not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis. In addition, the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Miata Omnibus Plan shall not exceed, in the aggregate, 2,651,470 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, have been indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest 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 or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company or subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

The Miata Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201- *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Miata. In addition, NI 58-101 prescribes certain disclosure by Miata of its corporate governance practices. This disclosure, as it applies to Miata, is presented below.

Board of Directors

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

of a director's independent judgment.

All members of the Miata Board are considered to be independent, except for Jacob Verbaas. Mr. Verbaas is not considered to be independent as he is the Chief Executive Officer of Miata.

The Miata Board facilitates its independent supervision over management by having regular board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Other Directorships

The following directors of Miata are also current directors of other reporting issuers as stated:

Name of Director	Name of Other Reporting Issuer
Jacob Verbaas	Discovery Lithium Inc.
Daniel Matthews	N/A
James Reid	N/A

Orientation and Continuing Education

The Miata Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in Miata's affairs, and each situation is addressed on its merits on a case-by-case basis. Miata has a relatively restricted scope of operations, and most candidates for Miata Board positions will likely have past experience in the healthcare industry; they will likely be familiar with the operations of a healthcare company of the size and complexity of Miata. The Miata Board, with the assistance of counsel, keeps itself apprised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Miata Board will implement an informal orientation program for new directors that suits their relative experiences. The Miata Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Board meetings are generally held at Miata's offices and, from time to time, are combined with presentations by management to give the directors additional insight into Miata's business. In addition, management makes itself available for discussion with the Miata Board members.

Assessments

The Miata Board monitors the adequacy of information given to directors, communication between the Miata Board and management and the strategic direction and processes of the Miata Board and its committees.

Ethical Business Conduct

The Miata Board has found that the fiduciary duties placed on individual directors by Miata'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 Miata Board in which the director has an interest have been sufficient to ensure that the Miata Board operates independently of management and in the best interests of Miata.

Nomination of Directors

The Miata Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Miata Board duties effectively and to maintain a diversity of views and experience.

The Miata Board does not have a nominating committee, and these functions are currently performed by the Miata Board as a whole. However, if there is a change in the number of directors required by Miata, this policy will be reviewed.

Compensation

Management will conduct an annual review of the compensation of Miata's directors and executive officers and make recommendations to the Miata Board. The Miata Board determines compensation for the directors and executive officers.

Other Board Committees

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

The members of the Audit Committee are James Reid (Chair), Jacob Verbaas, and Daniel Matthews.

Board Assessments

Miata does not conduct formal assessments of the Miata Board or its committees as it is at an early stage of development and believes that it can assess Miata Board and committee performance informally through discussions at board meetings, with input from management.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to the Section 224(1) of the BCBCA and National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”), Miata is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of Miata or an affiliate of Miata. NI 52-110 requires Miata as a venture issuer, to disclose annually its information circular certain information concerning the composition of the Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee of the Miata Board a copy of which is annexed hereto as Schedule “A”.

Composition of the Audit Committee

Miata’s Audit Committee is composed of the following:

Name	Independence⁽¹⁾	Financial Literacy⁽²⁾
Jacob Verbaas	Not Independent	Financially Literate
Daniel Matthews	Independent	Financially Literate
James Reid ⁽³⁾	Independent	Financially Literate

Notes:

- (1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with Miata, which could, in the view of the Miata Board, reasonably interfere with the exercise of a member’s independent judgment pursuant to NI 52-110.
- (2) An individual is financially literate if they have 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 Miata’s financial statements.
- (3) James Reid is the chair of the Audit Committee.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by Miata to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth 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 Miata’s financial statements, or experience actively supervising individuals engaged in such activities; and

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

See “*Election of Directors*” for further details of each audit committee member’s relevant experience.

Audit Committee Oversight

At no time since the commencement of Miata’s most recently completed financial period, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Miata Board.

Reliance on Certain Exemptions

Since the commencement of Miata’s most recently completed financial year, Miata has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

Pre-approval Policies and Procedures

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

External Auditor Service Fees

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

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024 ⁽¹⁾	\$30,000	Nil	Nil	Nil
2023 ⁽²⁾	\$6,500	Nil	\$1,500	Nil

Notes:

- (1) Represent estimated fees to be paid to Miata’s external auditor, Dale Matheson Carr-Hilton LaBonte LLP, for audit services for the fifteen months ended June 30, 2024.
- (2) Represent fees paid to Miata’s former external auditor, Stern & Lovrics LLP, for audit services since incorporation on July 12, 2021 and the year ended March 31, 2023:

Exemption

The Company is relying on 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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for its most recently completed financial year, and available online at www.sedarplus.ca. Shareholders may request additional copies by mail to Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

DIRECTORS’ APPROVAL

The contents and the sending of the Notice of Meeting and this Information Circular have been approved by the Miata Board.

ON BEHALF OF THE BOARD OF DIRECTORS

“Jacob Verbaas”

Jacob Verbaas

Chief Executive Officer

MIATA METALS CORP.
(the “Company”)

Schedule “A”
Audit Committee Charter

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Company’s board of directors (the “**Board**”) 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 systems 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.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit 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 this 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 Audit Committee shall be elected by the Board at its first meeting following the annual shareholder’s meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Audit Committee Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) 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 preapproval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. 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 Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.
- (e) Following completion of the annual audit, review separately 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.
- (f) Review any significant disagreement among management and the external auditors in connection with preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions

Schedule "B"

CHANGE OF AUDITOR REPORTING PACKAGE

[See attached]