

BC MOLY LTD.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON
MAY 6, 2026**

AND

MANAGEMENT INFORMATION CIRCULAR

BC MOLY LTD.
#3606 - 833 Seymour Street
Vancouver, British Columbia V6B 0G4

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of BC Moly Ltd. (the “**Company**”) will be held at the offices of Garfinkle Biderman LLP, counsel to the Company, located at Suite 801, 1 Adelaide Street East, Toronto, Ontario M5C 2V9 on Wednesday, May 6, 2026 at 11:00 a.m. (Toronto time) for the following purposes:

1. To receive and consider the consolidated audited financial statements of the Company for the financial years ended April 30, 2025 and 2024, together with the auditor’s report thereon;
2. To reappoint Saturna Group Chartered Professional Accountants LLP, as auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the “**Board**”) to fix the auditor’s remuneration;
3. To elect the directors of the Company for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated March 31, 2026, and prepared for the purpose of the Meeting (the “**Circular**”);
4. To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution confirming and reapproving the ten percent rolling stock option plan of the Company, as required by the TSX Venture Exchange (the “**TSXV**”) on an annual basis; and
5. To transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying and forming a part of this Notice of Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board requests that all shareholders who will not be attending the Meeting in person read, date, and sign the accompanying proxy and deliver it to **Odyssey Trust Company Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8 Attn: Proxy Department** prior to the proxy cutoff time. Registered shareholders can vote online by visiting <https://vote.odysseytrust.com> and entering the control number printed on their form of proxy. If a shareholder does not deliver a proxy to **Odyssey Trust Company Trader’s Bank Building 1100 – 67 Yonge Street Toronto ON M5E 1J8 Attn: Proxy Department** by 11:00 a.m. (Toronto time) on Monday, May 4, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the Meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on March 31, 2026 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, March 31, 2026.

BY ORDER OF THE BOARD

/s/ “David D’Onofrio”

David D’Onofrio
Chief Executive Officer and Director

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BC MOLY LTD.
#3606 - 833 Seymour Street
Vancouver, British Columbia V6B 0G4

MANAGEMENT INFORMATION CIRCULAR

(as at March 31, 2026, except as otherwise indicated)

SOLICITATION OF PROXIES

This management information circular (this “**Circular**”) is provided in connection with the solicitation of proxies by the management of BC Moly Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Wednesday, May 6, 2026 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”).

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. All costs of solicitation will be borne by the Company. The officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses which are expected not to exceed \$1,000 in the aggregate.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. A registered shareholder who wishes to appoint another person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided. The completed Proxy should be delivered to Odyssey Trust Company (“**Odyssey**”) by 11:00 a.m. (Toronto time) on Monday, May 4, 2026, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Odyssey, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The common shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those common shares will be voted for all proposals set out in the Proxy and for the election of directors, the appointment of the auditors, and the re-approval of the stock option plan. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the “**Management**”) knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

This Circular, along with the Notice of Meeting, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing this Circular, along with the Notice of Meeting and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered

owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Broadridge. Please complete and return the VIF to Broadridge in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Broadridge will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver this Circular, the Notice of Meeting and VIF to OBOs, and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 11:00 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to shareholders in this Circular, the Notice of Meeting and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent, Odyssey, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The record date for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting has been fixed as March 31, 2026 (the "**Record Date**"). As of the Record Date, the Company's authorized capital consists of an unlimited number of common shares of which 34,638,067 common shares were issued and outstanding and an unlimited number of preferred shares of which nil preferred shares were issued and outstanding. All common shares in the capital of the Company carry the right to one vote. Shareholders registered as of the Record Date are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes of the Proxy.

To the knowledge of Management, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Common Shares	Percentage of Issued Capital ⁽¹⁾
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PowerOne Capital Corp. ⁽²⁾	11,000,000	31.75%
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Notes:

- (1) Calculated based on 34,638,067 common shares issued and outstanding as at March 31, 2026.
(2) PowerOne Capital Corp. is an entity beneficially owned and controlled by Pasquale DiCapo.

ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to re-elect the five current directors whose term of office will expire at the conclusion of the Meeting. The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Pursuant to the Company's advance notice policy (the "**Advance Notice Policy**"), any director nominations by shareholders for the Meeting must be submitted to the Company in accordance with the Advance Notice Policy within the time periods prescribed therein, being, in the case of an annual meeting, not less than 30 nor more than 65 days prior to the date of the Meeting (subject to the exceptions set out in the Advance Notice Policy). A copy of the Advance Notice Policy can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
David D'Onofrio ⁽²⁾ Ontario, Canada Chief Executive Officer and Director	David D'Onofrio is the Chief Financial Officer of PowerOne Capital Markets Limited. He also serves as the Chief Executive Officer and director of White Gold Corp., and a director of Lithium Ionic Corp.	January 6, 2022	2,300,000 ⁽³⁾
Adam Parsons Ontario, Canada Director	Adam Parsons is the Vice President, Corporate Finance of PowerOne Capital Markets Limited.	January 6, 2022	350,000 ⁽⁴⁾
Catherine Lathwell ⁽²⁾ Ontario, Canada Director	Catherine Lathwell is Chief Financial Officer and Secretary at White Gold Corp. and the Chief Financial Officer of Nevada Lithium Resources Inc. She also serves as a director of Blueberries Medical Corp.	January 6, 2022	Nil
Jerry Wang Ontario, Canada Director, Chief Financial Officer and Corporate Secretary	Jerry Wang currently serves in a senior finance role at a mineral exploration TSXV issuer and a director at Nevada Lithium Resources Inc.	March 30, 2022	75,000
Adam Fishman ⁽²⁾ Ontario, Canada Director	Adam Fishman is a practicing securities lawyer and partner at Garfinkle Biderman LLP.	March 3, 2023	150,000

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.

- (2) Member of the Audit Committee.
- (3) 2180447 Ontario Inc., a corporation which is controlled by David D'Onofrio, owns 2,000,000 common shares of the Company.
- (4) 1999609 Ontario Inc., a corporation which is controlled by Adam Parsons, owns 350,000 common shares of the Company.

The following are brief biographies of the Nominees:

David D'Onofrio – Chief Executive Officer and Director

Mr. D'Onofrio is the Chief Financial Officer of PowerOne Capital Markets Limited and also has extensive experience as a corporate director, officer and advisor with publicly listed and private companies across a variety of industries. Mr. D'Onofrio is a Chartered Professional Accountant and is a graduate of the Schulich School of Business, and holds a Masters of Taxation Degree from the University of Waterloo.

Adam Parsons – Director

Mr. Parsons is Vice President, Corporate Finance at PowerOne Capital Markets Limited. Mr. Parsons primarily supports the firm's investment process and is also involved in analyzing potential opportunities. Prior to joining PowerOne, Mr. Parsons served in various engineering roles in the natural resource sector. Mr. Parsons is a graduate of Memorial University of Newfoundland where he earned a B.Eng in Mechanical Engineering with a focus on Petroleum Engineering.

Catherine Lathwell – Director

Ms. Lathwell is a graduate of the University of Toronto with distinction and a Chartered Professional Accountant. Ms. Lathwell is the Chief Financial Officer of a TSXV listed mining issuer and a CSE listed mining issuer, holds positions as an independent board and audit committee member for publicly listed companies.

Jerry Wang – Chief Financial Officer, Corporate Secretary and Director

Mr. Wang is a Chartered Professional Accountant, with diversified financial industry experience ranging from financial and regulatory reporting to financial planning and analysis. His experience includes roles in various public accounting firms with extensive financial reporting experience under International Financial Reporting Standards. He currently serves in a senior finance role at a mineral exploration TSXV issuer, and as a director of a mineral exploration CSE issuer. Mr. Wang holds a Masters of Accounting from the University of Waterloo.

Adam Fishman – Director

Mr. Fishman is a partner at Garfinkle Biderman LLP who practices securities law primarily focused in the cannabis, life sciences, blockchain, natural resources, technology and financial services sectors. In his private practice, he has developed extensive experience representing both private and publicly traded companies, underwriters and dealers in both private and public offerings of debt and equity securities, mergers, and acquisitions. Mr. Fishman also regularly assists clients in on-going reporting, corporate governance and compliance with stock exchange policies and securities regulations. Prior to receiving his J.D. from Queen's University, Mr. Fishman completed a Bachelor of Management and Organizational Studies degree from Western University, majoring in finance and administration.

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

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

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

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

Individual Bankruptcies

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

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

RE-APPOINTMENT OF AUDITOR

The Board recommends that shareholders vote FOR the re-appointment of Saturna as the auditor of the Company and vote FOR the authorization of the Board to fix the remuneration. It is intended that all proxies received will be voted in favour of the re-appointment of Saturna as auditor of the Company unless a proxy contains instructions to withhold the same from voting. It is intended that all proxies received will be voted in favour of the authorization of the Board to fix the remuneration unless a proxy contains instructions to vote against the authorization of the Board to fix the remuneration.

Unless the Shareholder directs that his or her common shares are to be voted against the resolution, the persons named in the Form of Proxy intend to vote FOR the re-appointment of Saturna as auditors of the Company.

RE-APPROVAL OF STOCK OPTION PLAN

The Company last amended its current stock option plan on August 2, 2024 (the “**Stock Option Plan**”). Pursuant to TSXV Policy 4.4 - *Security Based Compensation* (“**Policy 4.4**”), shareholders are required to approve on a yearly basis stock option plans which have a “rolling plan” ceiling. Under the Stock Option Plan, the Company may grant stock options pursuant to which common shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

The following is a summary of the principal terms of the Stock Option Plan. However, the information related to the Stock Option Plan in this Circular is intended as a summary only and is qualified in its entirety by reference to the Stock Option Plan which can be found on the Company's SEDAR+ profile at www.sedarplus.ca.

The Stock Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company, as such terms are defined in Policy 4.4, and is administered by the Board.

The Stock Option Plan provides for the issuance of stock options to acquire up to that number of the Company's common shares equal to 10% of the Company's issued and outstanding share capital as at the date of grant, subject to standard anti-dilution adjustments (the "**Plan Ceiling**"). This is a "rolling" Plan Ceiling as the number of common shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Plan Ceiling includes outstanding stock options granted prior to the implementation of the Stock Option Plan. If a stock option expires or otherwise terminates for any reason, the number of common shares in respect of that expired or terminated stock option shall again be available for the purposes of the Stock Option Plan.

The Stock Option Plan may be amended or terminated by the Board at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any stock option outstanding when the Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Stock Option Plan.

The Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option, at the discretion of the Board. All stock option grants are to be evidenced by the execution of an option agreement, substantially in the form attached as Schedule "A" to the Stock Option Plan.

The exercise price of the stock options granted under the Stock Option Plan shall be as set by the Board but shall not be less than the discounted market value of the common shares on the date of the grant, in accordance with the policies of the TSXV.

The Stock Option Plan provides that it is solely within the discretion of the Board to determine to whom stock options should be granted and in what amounts. The Board may issue a majority of the options to insiders of the Company. However, the number of common shares which may be reserved for issuance pursuant to stock options granted to insiders of the Company under the Stock Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements, in aggregate may not exceed 10% of the total number of issued and outstanding common shares on a non-diluted basis. Further, the number of common shares which may be issuable under the Stock Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements:

- (a) to insiders of the Company, in aggregate, shall not exceed 10% of the outstanding common shares;
- (b) to any one optionee, other than to a consultant or employee providing investor relations activities shall not exceed 5%, in aggregate, of the outstanding common shares in any 12-month period on a non-diluted basis;
- (c) to any one consultant to the Company, shall not exceed 2%, in aggregate, of the outstanding common shares in any 12-month period; and
- (d) all such persons of the Company providing investor relations activities (as defined by the policies of the TSXV) in aggregate shall not exceed 2%, in aggregate, of the outstanding common shares in any 12-month period.

A stock option may be granted for a period of up to ten years from the date of the grant. If the optionee resigns or is terminated other than for cause, all unexercised stock options previously granted to such optionee will expire after 90 days. If the optionee was providing investor relations services to the Company, then the stock options will expire after 30 days. All unvested stock options will be cancelled immediately. If an optionee is terminated for cause, all stock options expire immediately.

Management will ask the shareholders to approve the following resolution at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION that:

- (a) the Company's stock option plan that was amended and restated on August 2, 2024 (the **“Stock Option Plan”**), be and is hereby authorized and re-approved;
- (b) the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan, entitling the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding common shares of the Company as at the time of the grant; and
- (c) the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

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

EXECUTIVE COMPENSATION

Named Executive Officers

The following information, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, provides a discussion of all significant elements of the compensation to be awarded to, earned by, paid to, or payable to directors and Named Executive Officers (as defined below) of the Company.

During the financial year ended April 30, 2025 and April 30, 2024, the following individuals were Named Executive Officers:

1. David D’Onofrio (CEO and director); and
2. Jerry Wang (CFO and Corporate Secretary);

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The compensation of the Company's NEOs is determined by the Board. The general objectives of the Board's compensation decisions are:

- To encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- To align management's interests with the long-term interest of shareholders;
- To provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- To ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

In general, a director and NEO's compensation is comprised of contractor payments and stock option grants. Stock option grants are designed to reward directors and NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the directors and NEOs.

As the Company does not have a compensation committee, the Board has the responsibility to administer compensation policies related to directors and executive management of the Company, including share-based and option-based awards. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

Risk of Compensation Practices and Disclosure

The Company has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability. The discretionary nature of annual bonus awards and option grants are significant elements of the Company's compensation plans and provide the Board with the ability to reward historical performance and behaviour that the Board considers to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to

inappropriate or excessive risks.

The Company's NEOs and directors are 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 or indirectly, by the NEO or director.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

There was no compensation paid or accrued during the Company's two most recently completed financial years to the Company's NEOs and directors.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No options or other compensation securities were granted to any NEO and director during the year ended April 30, 2025.

EXERCISE OF COMPENSATION SECURITIES

No NEO or director of the Company exercised any compensation securities during the year ended April 30, 2025. The Company did not grant any compensation securities during the year ended April 30, 2025 and there are no compensation securities currently outstanding.

PENSION DISCLOSURE

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has not entered into and does not intend to enter into any employment contracts or arrangements with its directors or executive officers, except as disclosed in this Circular.

DIRECTOR COMPENSATION

No compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board or of a committee of the board of directors of its subsidiaries, or as consultants or experts, during the Company's financial year ended April 30, 2025.

Narrative Discussion

Other than referred to herein, no compensation was paid to directors in their capacity as directors of the Company or its subsidiaries, in their capacity as members of a committee of the Board of the Company or its subsidiaries, or as consultants or experts, during the Company's financial year ended April 30, 2025.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a director or officer.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance

under equity compensation plans, as at the end of the financial year ended April 30, 2025:

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 plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	Nil	N/A	3,463,806
Equity compensation plans not approved by the securityholders	Nil	N/A	Nil
Total	Nil	N/A	3,463,806

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the Company's financial year ended April 30, 2025

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the persons who were directors or executive officers of the Company or a subsidiary at any time since the commencement of the Company's financial year ended April 30, 2025, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company 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 the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of:

<u>Name</u>	<u>Independence</u> ⁽¹⁾	<u>Financial Literacy</u> ⁽²⁾
David D'Onofrio ⁽³⁾	Not Independent	Financially literate
Adam Fishman	Independent	Financially literate
Catherine Lathwell	Independent ⁽⁴⁾	Financially literate

Notes:

- (1) As defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), 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 the member's independent judgment.
- (2) As defined by NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Each Audit Committee member has the industry experience necessary to understand and analyze the financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.
- (3) David D'Onofrio is the CEO of the Company, and as such is not independent within the meaning of NI 52-110.
- (4) Section 6.1.1 of NI 52-110 provides that an audit committee of a venture issuer must be composed of a minimum of three (3) members, that each member must be a director, and a majority of the members must not be executive officers, employees, or control persons. Given the fact that Mr. Fishman and Ms. Lathwell are not executive officers, employees, or control persons of the Company, the Audit Committee composition is compliant with the requirements of NI 52-110.

NI 52-110 provides that 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 the member's independent judgment. Of the Company's current Audit Committee members, Catherine Lathwell and Adam Fishman are "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

David D'Onofrio is a Chartered Professional Accountant and is a graduate of the Schulich School of Business, a Chartered Professional Accountant and holds a Masters of Taxation Degree from the University of Waterloo.

Catherine Lathwell is a graduate of the University of Toronto with distinction and a Chartered Professional Accountant. She holds positions as an independent board and audit committee member for publicly listed companies and has been a member of the White Gold Corp.'s accounting team since inception.

Adam Fishman is a partner at Garfinkle Biderman LLP who practices securities law primarily focused in the cannabis, life sciences, blockchain, natural resources, technology and financial services sectors. In his private practice, he has developed extensive experience representing both private and publicly traded companies, underwriters and dealers in both private and public offerings of debt and equity securities, mergers, and acquisitions. Mr. Fishman also regularly assists clients in on-going reporting, corporate governance and compliance with stock exchange policies and securities regulations. Prior to receiving his J.D. from Queen's University, Mr. Fishman completed a Bachelor of Management and Organizational Studies degree from Western University, majoring in finance and administration.

Audit Committee Oversight

Since the commencement of the Company's financial year ended April 30, 2025, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended April 30, 2025, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer)
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member),
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation), or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to its auditor for services rendered in the last two fiscal years:

	<u>2025</u>	<u>2024</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	14,000	14,000
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>14,000</u>	<u>14,000</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audit related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board

It is proposed that David D’Onofrio, Adam Parsons, Catherine Lathwell, Jerry Wang, and Adam Fishman be re-elected at the Meeting to hold office until the close of the next annual meeting of shareholders or until their successors are duly elected or appointed pursuant to the articles of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company’s articles.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board currently consists of five (5) directors, David D’Onofrio, Jerry Wang, Adam Parsons, Catherine Lathwell, and Adam Fishman.

Section 1.4 of National Instrument 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the five (5) directors of the Board, two (2) directors are not independent as a result of their relationships with the Company.

The majority of the Board is comprised of independent members. Ms. Lathwell, Mr. Parsons, and Mr. Fishman are considered “independent” because they have no direct or indirect relationship with the Company that could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Mr. D’Onofrio is the CEO of the Company, and Mr. Wang is the CFO of the Company, and therefore they are not considered to be independent directors under the definition of “independence” of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors and immediately following each annual general meeting appoints the Audit Committee. The Board establishes and periodically reviews

and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over Management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than four times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- David D'Onofrio is a director of White Gold Corp.;
- Catherine Lathwell is a director of Blueberries Medical Corp.; and
- Jerry Wang is a director of Nevada Lithium Resources Inc.

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in business and public company matters and with an understanding of the mining and mining exploration business. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of Management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among Management and a majority of the non-executive directors.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is

determined by the Board as a whole, which allows the independent directors to have input into compensation decisions. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and its operations and management structure becomes more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative audited annual financial statements to April 30, 2025 and 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company by email at ddonofrio@poweronecapital.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the Board.

DATED at Vancouver, British Columbia, March 31, 2026.

BY ORDER OF THE BOARD

/s/ “David D’Onofrio”

**David D’Onofrio
Chief Executive Officer and Director**

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself 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 and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

