



SLAM EXPLORATION LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

June 16, 2023

SLAM EXPLORATION LTD.
295 Hutchison Drive
Miramichi, New Brunswick, E1V 6C7

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
ON TUESDAY, AUGUST 1, 2023**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of SLAM Exploration Ltd. (the “**Corporation**”) will be held at the Corporation’s management office at Suite 810, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 on Tuesday, August 1, 2023 at the hour of 10:00 a.m. (Pacific Time), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended on January 31, 2023, together with the report of the auditor thereon;
2. to set the number of directors at four (4);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint Adam Sung Kim Ltd., Chartered Professional Accountant, as auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix its remuneration;
5. to approve the rolling stock option plan of the Corporation; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

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

The board of directors of the Corporation has fixed June 16, 2023 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder (each a “**Registered Shareholder**”) at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular, the Corporation’s 2023 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Corporation will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT [HTTPS://SLAMEXPLORATION.COM/](https://slamexploration.com/) AND UNDER THE CORPORATION’S PROFILE ON SEDAR AT [WWW.SEDAR.COM](http://www.sedar.com). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE CORPORATION AT 789 WEST PENDER STREET, SUITE 810, VANCOUVER, BRITISH COLUMBIA, V6C 1H2, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT MIKE@SLAMEXPLORATION.COM. SHAREHOLDERS MAY ALSO USE THE TOLL FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a Registered Shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it c/o Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4, by fax: (604) 559-8908, vote online at www.eproxy.ca or by email at proxy@endeavortrust.com not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Corporation and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The Corporation encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **77783**, followed by the # sign.

Dated at Miramichi, New Brunswick, this 16th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Michael R. Taylor”

Michael R. Taylor
President & Chief Executive Officer

SLAM EXPLORATION LTD.

MANAGEMENT INFORMATION CIRCULAR

The Corporation encourages Shareholders to vote prior to the annual general and special meeting (the “**Meeting**”). Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. **To access the Meeting by teleconference, dial toll free at 1-800-319-7310, Participation Code: 77783, followed by the # sign.**

INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice (the “**Notice**”) of the Meeting of the Shareholders (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) of SLAM Exploration Ltd. (the “**Corporation**” or “**SLAM**”), and is furnished to Shareholders holding common shares in the capital of the Corporation, in connection with the solicitation by the management of the Corporation of proxies to be voted at the Meeting to be held at **10:00 a.m. (Pacific Time) on Tuesday, August 1, 2023** at the place and time and for the purposes set forth in the Notice and at any adjournment or postponement thereof.

Date and Currency

The date of this Circular is June 16, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Corporation has arranged for intermediaries to forward the Meeting materials to beneficial owners of common shares in the Corporation held of record by those intermediaries. The Corporation has distributed or made available for distribution, copies of the Notice, the Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to holders (the “**Beneficial Shareholders**”) of the Corporation, common shares held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided by the Intermediaries. The Corporation will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Corporation does not intend to pay for intermediaries to forward to objecting beneficial owners (“**OBOs**”) under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made By Intermediary*. An OBO will not receive such materials unless the OBO’s intermediary assumes the cost of delivery.

These securityholder materials are being sent to both registered (“**Registered Shareholders**”) and non-registered (“**Non-Registered Shareholders**”) owners of the securities. If you are a Non-Registered Shareholder, and the Corporation 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 securities on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. Every shareholder is entitled to one vote for each common share that such shareholder holds on the record date of June 16, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to properly come before the Meeting.

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

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

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE OF HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Corporation’s registrar and transfer agent, Endeavor Trust Corporation (the “**Transfer Agent**”) by mail at Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, by fax: (604) 559-8908, vote online at www.eproxy.ca or by email at proxy@endeavortrust.com, not later than **10:00 a.m.** (Pacific Time) on **Friday, July 28, 2023** or delivered to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

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

Revocation of Proxy

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

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

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

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

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE CORPORATION'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

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

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

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Corporation's Meeting website at <https://slamexploration.com/> and under the Corporation's SEDAR profile at www.sedar.com.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on,

explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Corporation will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any intermediary unless such Shareholder specifically requests same.

The Corporation will be delivering proxy-related materials to non-objecting beneficial owners and OBOs indirectly through the use of intermediaries.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Corporation in writing by mail at: 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2, by fax at 604-687-3141 or by email at proxy@endeavortrust.com.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than July 28, 2023. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. 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). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Corporation does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return

the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

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 (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

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

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

Except in so far as they may be Shareholders, no person or company who is, or at any time during the financial year ended January 31, 2023 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and approval of the Corporation's rolling stock option plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on June 16, 2023 as the record date (the "**Record Date**") for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. The Corporation is authorized to issue an unlimited number of common shares, of which 67,763,762 common shares were issued and outstanding as at the Record Date. Each common share entitles the holder thereof to one vote per share at the Meeting.

In accordance with the provisions of the *Canada Business Corporations Act*, the Corporation will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Corporation, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
CDS & Co ⁽²⁾	57,940,677 ⁽³⁾	85.504%

Notes:

- (1) Based on 67,763,762 common shares issued and outstanding as of the date of this Circular.
- (2) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Corporation.
- (3) The above information was supplied by the Transfer Agent, as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON

Audited Financial Statements

The audited financial statements of the Corporation for the fiscal year ended January 31, 2023, and the report of the auditor thereon will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Corporation for the fiscal year ended January 31, 2023 will not constitute approval or disapproval of any matters referred to therein. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Corporation must deliver a written request for such material to the Corporation. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the Corporation.

Number of Directors

The Articles and By-laws of the Corporation provide for a Board of Directors of no fewer than three (3) directors and no greater than five (5), a number subject to change from time to time by ordinary resolution.

AT THE MEETING, SHAREHOLDERS WILL BE ASKED TO PASS AN ORDINARY RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE CORPORATION FOR THE ENSUING YEAR AT FOUR (4). THE NUMBER OF DIRECTORS WILL BE APPROVED IF THE AFFIRMATIVE VOTE OF THE MAJORITY OF COMMON SHARES PRESENT OR REPRESENTED BY PROXY AT THE MEETING AND ENTITLED TO VOTE ARE VOTED IN FAVOUR TO SET THE NUMBER OF DIRECTORS AT FOUR (4).

Management recommends the approval of the resolution to set the number of directors of the Corporation at four (4).

Election of Directors

The Board presently consists of four directors, namely Michael R. Taylor, Brendan Purdy, Eugene Beukman and Johannes (Theo) van der Linde. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the Articles and By-laws of the Corporation. The enclosed form of proxy permits Shareholders to vote for all nominees together or for each nominee on an individual basis.

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED IN FAVOUR OF EACH OF THE PROPOSED NOMINEES UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS, HER OR ITS PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF ANY PARTICULAR NOMINEE OR NOMINEES.

The following tables set out certain information as of the date of this Circular (unless otherwise indicated) with respect to the persons being nominated at the Meeting for election as directors. Information regarding common shares owned by each director of the Corporation is presented to the best knowledge of management of the Corporation and has been

furnished to management of the Corporation by such directors. Information regarding Board and committee meeting attendance is presented for meetings held in fiscal 2022 and 2023.

MICHAEL R. TAYLOR		Principal Occupation and Biographical Information		
New Brunswick, Canada Director Since: November 26, 1996 NOT INDEPENDENT 		Michael Taylor, Professional Geologist, and founding director of SLAM Exploration Ltd. has served on the board since the Corporation’s inception in 1996. He directed SLAM through the private and IPO stages to its current listed status on the TSX Venture Exchange. He brings 40+ years of project generation and management experience in the exploration industry of Canada. Since completing his Bachelor of Science at University of New Brunswick in 1980, Mr. Taylor has been involved in the exploration and development of gold and base metals for various mining companies. Under his tenure, SLAM has established a significant portfolio of gold and base metal deposits in Ontario and New Brunswick. He is a former director of the Prospectors and Developers Association of Canada and a member of the New Brunswick Prospectors and Developers association. Mr. Taylor was awarded “New Brunswick Prospector of the Year” for the Maisie gold discovery in 2012.		
Current Board/Committee Membership	Attendance	Attendance (Total)		Other Public Board Memberships
2023				
• Member of the Board • Member of the Governance and Compensation Committee	1 of 1 0 of 0	1 of 1 0 of 0	100% N/A	None
2022				
• Member of the Board • Member of the Governance and Compensation Committee	1 of 1 0 of 0	1 of 1 0 of 0	100% N/A	None
Number of Common Shares Beneficially Owned, Controlled or Direction				5,184,633

Brendan Purdy	Principal Occupation and Biographical Information			
Ontario, Canada Director Since: July 9, 2021 INDEPENDENT	Mr. Purdy is a practicing securities lawyer focused on the resource, life sciences, and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions, and other transactions fundamental to the Canadian junior equity markets. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and administration.			
Current Board/Committee Membership	Attendance	Attendance (Total)		Other Public Board Memberships
2023				
• Member of the Board • Member of the Audit Committee	1 of 1 1 of 1	1 of 1 1 of 1	100% 100%	Canadian GoldCamps Corp. (CSE) Red White & Bloom Brands Inc. (CSE) Talent Infinity Resource Developments Inc. (CSE)

				International Cobalt Corp. (CSE) Nuran Wireless Inc. (CSE) Rotonda Ventures Corp. (Reporting Issuer) Wellbeing Digital Sciences Inc. (NEO) i3 Interactive Inc (CSE) Powertap Hydrogen Capital Corp. (NEO) ⁽¹⁾
2022				
- Member of the Board - Member of the Audit Committee	1 of 1 1 of 1	1 of 1 1 of 1	100% 100%	Canadian GoldCamps Corp. (CSE) Red White & Bloom Brands Inc. (CSE) Powertap Hydrogen Capital Corp. (NEO) ⁽¹⁾ International Cobalt Corp. (CSE) DGTL Holdings Inc. (TSXV) ⁽²⁾ Nuran Wireless Inc. (CSE) Rotonda Ventures Corp. (Reporting Issuer) Wellbeing Digital Sciences Inc. (NEO) Talent Infinity Resource Developments Inc. (CSE) i3 Interactive Inc. (CSE)
Number of Common Shares Beneficially Owned, Controlled or Directed				NIL
EUGENE BEUKMAN Principal Occupation and Biographical Information				
British Columbia, Canada Director Since: July 24, 2013 NOT INDEPENDENT 	Eugene Beukman has been a corporate consultant to public companies in Canada since January 1994, primarily involved in the acquisition of assets and joint ventures for junior mining and oil and gas issuers. He is a director and/or officer of several reporting companies listed on the TSX Venture Exchange and CSE and is a director of Partum Advisory Services Corp. (“Partum”) a company involved in the organization and management of a number of public companies. Mr. Beukman graduated from Rand University of Johannesburg, South Africa, with a Bachelor of Law Degree and a Bachelor of Law Honors Postgraduate Degree. Prior to moving to Vancouver in 1993, Mr. Beukman was a legal advisor to Billiton Limited in South Africa. Overall, he has over thirty years experience in the acquisition of assets and joint ventures and in negotiating prospecting and option agreements. Mr. Beukman is an Advocate of the Supreme Court of South Africa.			
Current Board/Committee Membership	Attendance	Attendance (Total)		Other Public Board Memberships
2023				
- Member of the Board - Member of the Audit Committee - Member of the Governance and Compensation Committee	1 of 1 1 of 1 0 of 0	1 of 1 1 of 1 0 of 0	100% 100% N/A	Boksburg Ventures Inc. (Reporting Issuer) International Cobalt Corp. (CSE) Reliq Health Technologies Inc. (TSX-V)

2022				
• Member of the Board • Member of the Audit Committee • Member of the Governance and Compensation Committee	1 of 1 1 of 1 0 of 0	1 of 1 1 of 1 0 of 0	100% 100% N/A	Boksborg Ventures Inc. (Reporting Issuer) International Cobalt Corp. (CSE) Reliq Health Technologies Inc. (TSX-V)
Number of Common Shares Beneficially Owned, Controlled or Directed				1,595,555

JOHANNES (THEO) VAN DER LINDE		Principal Occupation and Biographical Information		
British Columbia, Canada Director Since: November 6, 2017 INDEPENDENT 		Mr. van der Linde is a Chartered Accountant with 22 years' extensive experience in finance, reporting, regulatory requirements, public company administration, equity markets and financing of publicly traded companies. He has served/serving as a CFO & Director for a number of TSX Venture Exchange (TSX-V) and Canadian Securities Exchange (CSE) listed companies over the past several years. Industry experience include financial services, manufacturing, Oil & gas, mining and retail industries. More recently, Mr. van der Linde has been involved with future use trends of natural resources as well as other disruptive technologies. He has worked and is currently working on projects in South Africa, West Africa, East-Africa, Peru, United Kingdom, Sri Lanka, the United States and Norway.		
Current Board/Committee Membership	Attendance	Attendance (Total)	Other Public Board Memberships	
2023				
• Member of the Board • Member of the Audit Committee • Member of the Governance and Compensation Committee	1 of 1 1 of 1 0 of 0	1 of 1 1 of 1 0 of 0	100% 100% N/A	Boksborg Ventures Inc. (Reporting Issuer) Elcora Advanced Materials Corp. (TSX-V) MegumaGold Corp. (Reporting Issuer) Powertap Hydrogen Capital Corp. (CSE) ⁽³⁾ Red White & Bloom Brands Inc. (CSE)

2022				
• Member of the Board • Member of the Audit Committee • Member of the Governance and Compensation Committee	1 of 1 0 of 0	1 of 1 0 of 0	100%	Boksburg Ventures Inc. (Reporting Issuer) Elcora Advanced Materials Corp. (TSX-V) MegumaGold Corp. (CSE) Powertap Hydrogen Capital Corp. (NEO) Red White & Bloom Brands Inc. (CSE)
Number of Common Shares Beneficially Owned, Controlled or Directed				1,405,555

(1) Mr. Purdy resigned as a director of Powertap Hydrogen Capital Corp. on February 7, 2023.

(2) Mr. Purdy resigned as a director of DGTL Holdings Inc. on November 18, 2022.

(3) Mr. Van der Linde resigned as a director of Powertap Hydrogen Capital Corp. on February 7, 2023.

Cease Trade Orders

Other than noted below no proposed director of the Corporation is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On May 6, 2019, during the period when Eugene Beukman was acting as a director of Spotlight360 Technologies Inc. ("Spotlight360"), Spotlight360 was subject to a cease trade order issued by the BCSC for failure to file its financial statements within the required time period. The cease trade order was revoked on November 7, 2019.

On November 4, 2015, during the period when Eugene Beukman was a director and CEO of Web3 Ventures Inc., the company was subject to a cease trade order under Section 164 of the Securities Act (British Columbia), issued by the British Columbia Securities Commission for failure to file its financial statements for the year ended June 30, 2015 (the "Web3 Financials") within the required time period (the "BC CTO"). On November 9, 2015, the company was subject to a temporary cease trade order under Section 127 of the Securities Act (Ontario), issued by the Ontario Securities Commission for failure to file the Web3 Financials within the required time period. The temporary cease trade order was allowed to lapse on November 20, 2015 and replaced with a cease trade order (the "ON CTO"). The BC CTO was revoked on December 1, 2015 and the ON CTO was revoked on December 11, 2015 when the Web3 Financials were filed.

Mr. Purdy served as an independent director of the following companies: Boomerang Oil Inc. which on April 4, 2016 was subject to a cease trade order, Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.), which on January 7, 2020 was subject to a cease trade order, Metaverse Capital Corp. (formerly Global Blockchain Mining Corp.), which on January 7, 2020 was subject to a cease trade order, Transnational Cannabis Ltd. (formerly ICC International Cannabis Corp.), which on July 7, 2020 was subject to a cease trade order, and Rotonda Ventures Corp., which on September 3, 2020 was subject to a cease trade order. All cease trade orders are for failure to file financial statements and are still in effect and were issued by the British Columbia Securities Commission along with corresponding failure to file cease trade orders from any reciprocal provincial securities commission that the companies were reporting to on the same date. Mr. Purdy has resigned from the various companies: from Boomerang Oil Inc. in February 2019, from Global Gaming Technologies Corp. (formerly Global Blockchain Technologies Corp.) in July 2019, from Metaverse Capital Corp. (formerly Global Blockchain Mining Corp.) in November 2019, from

Transnational Cannabis Ltd. (formerly ICC International Cannabis Corp.) in June 2020, and currently remains on the Board as a Director of Rotonda Ventures Corp.

Bankruptcies

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

Personal Bankruptcies

No proposed director of the Corporation has, within ten (10) years before the date of this 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.

Securities Related Penalties and Sanctions

No proposed director has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditors

At the Meeting, Adam Sung Kim Ltd., Chartered Professional Accountant, of Burnaby, British Columbia will be recommended by management and the board of directors for re-appointment as auditor of the Corporation at a remuneration to be fixed by the directors. Adam Sung Kim Ltd. have been the auditors of the Corporation since 2015. See "Audit Committee - External Auditor Service Fees" herein.

MANAGEMENT RECOMMENDS SHAREHOLDERS TO VOTE FOR THE APPROVAL OF THE APPOINTMENT OF ADAM SUNG KIM LTD., CHARTERED PROFESSIONAL ACCOUNTANT, AS AUDITOR FOR THE CORPORATION UNTIL THE NEXT ANNUAL MEETING OF THE SHAREHOLDERS, AT A REMUNERATION TO BE FIXED BY THE CORPORATION'S BOARD OF DIRECTORS.

Approval of Stock Option Plan

Summary of Stock Option Plan

The policies of the TSX Venture Exchange (the "**Exchange**") provide that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its affiliates, non-transferable options to purchase common shares of the Corporation for a period of up to ten years from the date of grant, provided that the number of common shares reserved for issuance may not exceed 10% of the total issued and outstanding common shares at the date of the grant.

The purpose of the Stock Option Plan, pursuant to which the Corporation may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the common shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the common shares. Pursuant to the Stock Option Plan, the aggregate number of common shares reserved for issuance pursuant to options and all other security based compensation granted to any one participant, other than a consultant, in any 12 month period may not exceed 5% of the issued and outstanding common shares at the date of the grant, unless disinterested shareholder approval is obtained. The aggregate number of common shares reserved for issuance pursuant to options and all other security based compensation granted to any one consultant must not exceed 2% of the Corporation's total issued and outstanding common shares and the aggregate number of common shares issuable pursuant to options granted to all persons engaged to conduct Investor Relations Activities must not exceed 2% of the Corporation's total issued and outstanding common shares in any 12 month period. Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, in the event of termination for cause, all options held by such terminated optionee will be cancelled immediately. Options may be granted with a maximum expiry term of 10 years. The Stock Option Plan also provides that, in the event that the term of any option expires within or immediately following a "blackout period" imposed by the Corporation, the option shall expire on the date that is ten business days following the end of such blackout period. Finally, the Stock Option Plan contains a detailed amending provision that sets out the circumstances where Exchange and Shareholder approval will be required and those circumstances where Exchange and Shareholder approval will not be required.

As at the date of this Circular, a total of 2,530,000 stock options were issued under the Stock Option Plan, representing approximately 3.74% of the issued and outstanding common shares. As at the date of this Circular, a total of 4,236,376 stock options were available for grant under the Stock Option Plan, representing approximately 6.26% of the issued and outstanding common shares.

Approval of Stock Option Plan

As the Stock Option Plan provides for a rolling maximum number of common shares which may be issuable upon the exercise of options granted under the Stock Option Plan, Exchange Policy 4.4 requires that the Stock Option Plan receive Shareholder approval each year at the annual Shareholders' meeting. Accordingly, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the Stock Option Plan. A copy of the Stock Option Plan is attached as **Schedule "A"** to this Circular.

The Board has unanimously approved the renewal of the Stock Option Plan and recommends that Shareholders vote FOR the resolution regarding the Stock Option Plan. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the resolution approving the resolution regarding the Stock Option Plan.

The complete text of the resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

"WHEREAS the policies of the TSX Venture Exchange require annual Shareholder approval for the continuation of the rolling stock option plan of the Corporation (the "**Stock Option Plan**");

RESOLVED THAT:

1. the Stock Option Plan, in the form attached as Schedule "A" to the management information circular of the Corporation dated June 16, 2023, is hereby authorized and approved.

2. any one officer or director of the Corporation be and is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE STOCK OPTION PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST BY SHAREHOLDERS AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE STOCK OPTION PLAN.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, for the Corporation's financial year ended January 31, 2023.

General

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"named executive officer" or **"NEO"** means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the financial year ended January 31, 2022 and 2023 served as Chief Executive Officer (**"CEO"**), including an individual performing functions similar to a CEO of the Corporation;
- (b) each individual who, in respect of the Corporation, during any part of the financial year ended January 31, 2022 and 2023, served as Chief Financial Officer (**"CFO"**), including an individual performing functions similar to a CFO of the Corporation;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the financial year ended January 31, 2022 and 2023 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) for that financial year;
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, as at January 31, 2022 and 2023.

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the last completed fiscal year of the Corporation, the Corporation had two (2) NEOs, namely, **Michael R. Taylor**, CEO, President and Corporate Secretary, and **Eugene Beukman**, CFO.

Director and Named Executive Officer Compensation

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation thereof to each NEO and each director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Corporation, for each of the Corporation's 2 most recent completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael R. Taylor CEO, President, Corporate Secretary and Director ⁽¹⁾	2023	86,400	N/A	N/A	N/A	-	86,400
	2022	83,100 ⁽⁵⁾	N/A	N/A	N/A	23,791	106,891
Edward (Ted) M. Yates Former Director ⁽²⁾	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Eugene Beukman CFO and Director ⁽³⁾	2023	75,100	N/A	N/A	N/A	N/A	75,100
	2022	73,888 ⁽⁶⁾	N/A	N/A	N/A	23,791	97,679
Johannes (Theo) van der Linde Director ⁽⁴⁾	2023	Nil	N/A	N/A	N/A	N/A	N/A
	2022	Nil	N/A	N/A	N/A	23,791	23,791
Brendan Purdy Director ⁽⁷⁾	2023	Nil	N/A	N/A	N/A	N/A	N/A
	2022	Nil	N/A	N/A	N/A	23,791	23,791

Notes:

- (1) Michael R. Taylor was elected as CEO, President and a director of the Corporation on November 26, 1996. He was appointed Corporate Secretary on April 15, 2015.
- (2) Edward (Ted) M. Yates was appointed a director of the Corporation on March 3, 2008 and resigned December 5, 2020.
- (3) Eugene Beukman was appointed as CFO on September 25, 2017 and a director of the Corporation on July 24, 2013.
- (4) Johannes (Theo) van der Linde was appointed a director of the Corporation on November 6, 2017.
- (5) Fees paid to Mr. Taylor pursuant to his CEO Agreement – see “Employment, Consulting and Management Agreements” below.
- (6) Fees paid to Partum, a private company partially owned by Mr. Beukman, pursuant to a management contract dated June 1, 2013 as amended November 1, 2014, January 1, 2018 and March 1, 2022. Partum received accounting and corporate fees for services provided pursuant to the terms of the management contract. See “External Management Companies” below.
- (7) Brendan Purdy was appointed as a director of the Corporation on July 9, 2021.

External Management Companies

The Corporation entered into a corporate management agreement with Pender Street Corporate Consulting Ltd. dated June 1, 2013 as amended November 1, 2014, January 1, 2018, April 1, 2019 (the “Management Agreement”) which was subsequently assigned to Partum on March 1, 2022 to provide management, accounting and administrative services to the Corporation in accordance with the terms of the Management Agreement for a monthly fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Corporation. Partum is also entitled to charge a 7% administration fee on all disbursements actually paid, and to charge interest of 2% on all disbursements not reimbursed within thirty (30) days. The Management Contract is for an initial term of twelve (12) months, to be automatically renewed for further twelve (12) month periods unless ninety (90) days’ notice of non-renewal has been given. The Management Contract can be terminated by either party on ninety (90) days’ written notice. It can also be terminated by the Corporation for cause without prior notice or upon the mutual consent in

writing of both parties. Partum was not indebted to the Corporation during the Corporation's last completed financial year.

In the event that there is a take-over or change of control of the Corporation resulting in the actual or constructive termination of the services under the Management Agreement, the Corporation shall pay damages equal to twenty-four (24) months of fees paid to Partum for six months immediately preceding the date of termination. The damages shall be paid as a lump sum payment on the day after termination.

On March 1, 2023, the Management Contract with Partum was terminated and subsequently replaced with a management agreement with De Novo Accounting Corp. d/b/a De Novo Group. ("De Novo"). The agreement with De Novo has substantially the same terms as the Management Agreement.

During the most recently completed two financial years, the Corporation paid or accrued \$64,195 to Partum in 2021 and \$73,888 in 2022 for accounting and corporate fees.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO or director by the Corporation in the most recent two financial years. The Corporation does not have any share-based award plans for its NEOs or directors. Each incentive stock option can be exercised into one common share.

Name and Position	Compensation Securities							
	Year	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
Michael R. Taylor <i>CEO, President, Corporate Secretary and Director</i> ⁽¹⁾	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Edward (Ted) M. Yates <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eugene Beukman <i>CFO and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Johannes (Theo) van der Linde <i>Director</i> ⁽²⁾	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Brendan Purdy <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The following table discloses each exercise by each director or NEO of compensation securities during the 2 most recently completed financial years.

Exercise of Compensation Securities by Directors and NEO's							
Name and Position	Year	Type of compensation security	Number of underlying securities exercised	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Michael R. Taylor <i>Director and CEO</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Edward (Ted) M. Yates <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Eugene Beukman <i>CFO and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Johannes (Theo) van der Linde <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Brendan Purdy <i>Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes: Shares at the date of the grant and the maximum number of common shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of common shares at the date of the grant. Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Notwithstanding the foregoing, in the event of termination for cause, all options held by such terminated optionee will be cancelled immediately. Options may be granted with a maximum expiry term of 10 years. The Stock Option Plan also provides that, in the event that the term of any option expires within or immediately following a "blackout period" imposed by the Corporation, the option shall expire on the date that is ten business days following the end of such blackout period. Finally, the Stock Option Plan contains a detailed amending provision that sets out the circumstances where Exchange and Shareholder approval will be required and those circumstances where Exchange and Shareholder approval will not be required.

As at January 31, 2022, the Corporation had 59,678,762 common shares issued and outstanding so that a maximum of 5,967,876 common shares would be available for issuance pursuant to the stock options granted under the Stock

Option Plan. As at January 31, 2022, there were 3,050,000 stock options outstanding leaving 2,767,876 common shares available for grant of further options under the Stock Option Plan.

As at the date of this Circular, the Corporation had 59,878,762 common shares issued and outstanding so that a maximum of 5,987,876 common shares would be available for issuance pursuant to the stock options granted under the Option Plan. As at the date of this Circular, a total of 3,050,000 stock options were issued under the Stock Option Plan, representing approximately 5.09% of the issued and outstanding common shares. As at the date of this Circular, a total of 2,937,876 stock options were available for grant under the Stock Option Plan, representing approximately 4.91% of the issued and outstanding common shares.

Employment, Consulting and Management Agreements

Michael R. Taylor

From May 7, 2009, Michael R. Taylor's services as CEO have been provided under an employment agreement (the "CEO Agreement") with an indefinite term. Mr. Taylor's employment contract provides that he is entitled to a base salary of \$99,000 per year payable in equal by-weekly installments, subject to annual review by the Board. In addition, the Corporation agreed to reimburse Mr. Taylor for reasonable out-of-pocket expenses incurred from time to time and to provide Mr. Taylor with use of a vehicle.

The employment contract with Mr. Taylor provides that in the event of a "Change of Control", as defined below, and if the Corporation terminates the employment of Mr. Taylor as President within 18 months of the date on which Change of Control occurs, the Corporation will pay to Mr. Taylor an amount equal to 250% of his annual remuneration package. Mr. Taylor's employment may otherwise be terminated on 90 days prior written notice for any reason, or without notice, for cause.

"Change of Control" of the Corporation is defined in the CEO Agreement as (i) a majority of the Board being replaced, otherwise than by way of voluntary resignation, or (ii) an acquisition of shares of the Corporation as a result of which the person or persons may exercise effective control of the Corporation.

Assuming that the event of termination in connection with a Change of Control took place on the last two financial years, the following are estimates of the amounts payable to Mr. Taylor in such circumstances:

Element	Amount
January 31, 2023	
250% of annual remuneration package	\$247,500
Benefits	-
Share-Based Awards	-
Option-Based Awards	-
Total Compensation	\$247,500
January 31, 2022	
250% of annual remuneration package	\$247,500
Benefits	-
Share-Based Awards	-
Option-Based Awards	-
Total Compensation	\$247,500

During the most recently completed financial years 2023 and 2022, the Corporation paid \$77,400 and \$83,100, respectively, in consulting fees to Mr. Taylor.

Eugene Beukman

From 2013, Mr. Beukman's services as CFO have been provided through a service contract with Partum and are based upon general commercial rates. The Management Contract states that in the event that there is a take-over or change of control of the Corporation resulting in the actual or constructive termination of the Contractor's services, the Corporation shall pay damages equal to twenty-four months of fees paid to the Contractor pursuant to the Agreement for the six months immediately preceding the date of termination. The damages shall be paid as a lump sum payment on the day after the Contractor's termination.

Assuming that the event of termination in connection with a Change of Control took place on the last two financial years, the following are estimates of the amounts payable to Mr. Beukman in such circumstances:

Element	Amount
January 31, 2023	
24 months of fees paid to the Contractor	\$120,000
Benefits	-
Share-Based Awards	-
Option-Based Awards	-
Total Compensation	\$120,000
January 31, 2022	
24 months of fees paid to the Contractor	\$120,000
Benefits	-
Share-Based Awards	-
Option-Based Awards	-
Total Compensation	\$120,000

During the most recently completed financial years 2023 and 2022, the Corporation paid \$75,100 and \$73,888, respectively, in consulting fees to PASC.

For further details of the Management Contract, see "External Management Companies" above.

Oversight and Description of Director and NEO Compensation

The Corporation's fundamental goal is to create value for Shareholders. The policy objectives underlying the Corporation's Compensation and Corporate Governance Charter for the compensation of its executive officers, including the NEOs, are to compensate executives competitively for their specific skills, knowledge and experience and to align their actions and economic interests with the interests of long-term Shareholders of the Corporation. The Corporation's policy is intended to provide overall rates of compensation which are generally competitive with the rates of compensation provided to individuals who perform comparable functions for other companies within a similar industry.

The compensation of the executive officers of the Corporation is reviewed annually by the Governance and Compensation Committee, which is currently comprised of Michael R. Taylor, Eugene Beukman and Johannes (Theo) van der Linde. Michael R. Taylor is not an independent member of the Governance and Compensation Committee under NI 52-110 as he is the Corporation's CEO. Eugene Beukman is not an independent member of the Governance and Compensation Committee under NI 52-110 as he is the Corporation's CFO. Johannes (Theo) van der Linde is an

independent member of the Governance and Compensation Committee under NI 52-110. In setting compensation levels, the Governance and Compensation Committee relies on the experience and knowledge of its members.

Likewise, the Corporation contemplates remuneration for its executive officers depending on such executive's position with the Corporation and the market rate of remuneration paid to persons performing a similar role with companies similar to the Corporation.

The Corporation's Governance and Compensation Committee is mandated to supervise executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally in light of annual goals and objectives.

The Governance and Compensation Committee also assumes responsibility for reviewing and monitoring the long range compensation strategy for the Corporation's senior management, including reviewing compensation paid to senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

The Corporation's compensation package is comprised of a base salary and option-based awards.

The Corporation does not have a formal compensation program with set benchmarks; however, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

Neither the Board of Directors nor the Governance and Compensation Committee has directly considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation does not have a set policy preventing an NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person.

Pension Disclosure

The Corporation does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Corporation does not have any form of deferred compensation plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at January 31, 2022 and January 31, 2023. The Corporation does not have any equity compensation plans that have not been approved by Shareholders:

Financial Year	Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
2023	Equity compensation plans approved by security holders	2,530,000	\$0.08	4,236,376

	Equity compensation plans not approved by security holders	N/A	N/A	N/A
	Total			
2022	Equity compensation plans approved by security holders	3,180,000	\$0.08	2,937,876
	Equity compensation plans not approved by security holders	N/A	N/A	N/A
	Total			

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except as disclosed below, no person who is, or at any time during the two (2) most recently completed financial years was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, or an associate of any of the foregoing individuals, has been indebted to the Corporation at any time since the commencement of the Corporation's last completed financial year.

Aggregate Indebtedness (\$)		
(a) Purpose	(b) To the Corporation	(c) To Another Entity
Share Purchases	Nil	Nil
Other	Nil	Nil

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

Except as disclosed under "Statement of Executive Compensation – External Management Companies", the Corporation has no management agreements or arrangements under which the management functions of the Corporation are performed other than by the Corporation's directors and executive officers.

REPORT ON CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Corporation's management as both believe that effective corporate governance will help create and maintain Shareholder value in the long term. A description of the Corporation's corporate governance practices, which addresses the matters set out in National Instrument 58-101 – *Disclosure of Governance Practices* ("NI 58-101"), is set out at **Schedule "B"** to this Circular.

AUDIT COMMITTEE

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of the Corporation's principal risks impacting financial reporting. The committee also assists the Board with the oversight of financial strategies and overall risk management.

Composition of Audit Committee

The Audit Committee is composed of Eugene Beukman, Johannes (Theo) van der Linde and Brendan Purdy. Mr. van der Linde and Purdy are "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Beukman is not considered "independent" by virtue of him being the Chief Financial Officer of the Corporation and the Corporate Management Agreement between the Corporation and PSCC. The Corporation is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110. A copy of the charter of the Audit Committee is attached as **Schedule "C"** to this Circular.

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Mr. Beukman is the Chair of the Audit Committee. He graduated from Rand University of Johannesburg, South Africa, with a Bachelor of Law degree and a Bachelor of Law Honours Postgraduate degree in 1987. From 1987 until December 1993, when he moved to Vancouver, British Columbia, Mr. Beukman was employed as a legal advisor to the predecessor of BHP Billiton. He has over twenty (20) years' experience in the acquisition of assets and joint ventures. Mr. Beukman is also an Admitted Advocate of the Supreme Court of South Africa. He also serves as an audit committee member for a number of other public companies.

Mr. van der Linde is a Chartered Accountant with 20 years extensive experience in finance, reporting, regulatory requirements, public company administration, equity markets and financing of publicly traded companies. He has served as a CFO & Director for a number of TSX Venture Exchange and Canadian Securities Exchange listed companies over the past several years. Mr. van der Linde has extensive experience in financial services, manufacturing, oil & gas, mining and retail industries. Most recently, he has been involved with future use trends of natural resources as well as other disruptive technologies. Mr. van der Linde received a B.Comm. (Hons) in Finance, is a Chartered Accountant and is a member of good standing of the Institute of the Chartered Public Accountants of British Columbia.

Mr. Purdy is a practicing securities lawyer, with experience in public companies, and the capital markets. Mr. Purdy received his J.D. from the University of Ottawa, received a Bachelor of Management and Organizational Studies degree from the University of Western Ontario. Mr. Purdy has significant cannabis industry experience, in both his private practice and in his capacity as management and director of public cannabis issuers. Mr. Purdy most recently acted as Director, CEO, and Chairman of High Hampton Holdings Corp. (CSE: HC), a CSE-listed cannabis investment company focused on acquisitions of cannabis distribution companies, branding opportunities, and state licensed producers in California, USA. Mr. Purdy was involved in identifying and facilitating the acquisition of CoachellaGro Corp., a California-based corporation holding 10.8 acres of land within the designated cannabis cultivation zone in Coachella, California.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer the Corporation is relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Audit Committee Charter, the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation'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 review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's external auditor in the last two financial years, by category, are as set out in the table below.

Financial Year Ended January 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2023	\$19,737.90	\$237.90	\$1,500	Nil
2022	19,500	Nil	Nil	238

DIVERSITY INFORMATION DISCLOSURE

The Board has adopted the following targets to achieve representation of:

- 50% women by 2025; and
- 30% persons with disabilities, Indigenous peoples and members of visible minorities as a single group by 2025. For senior management, the Corporation has adopted the following target:
 - achieve representation of 50% women by 2025;
 - achieve representation of 30% of members of visible minorities by 2025; and

Board of Directors	0	0%	0	0%	0	0%	0	0%	0
Senior Management	0	0%	0	0%	0	0%	0	0%	0

Following the Meeting and assuming that all the nominees for directors are elected, the number of women on the board will be 0, representing 0% of the board of directors. There will be no other change in the representation of the designated groups on the board of directors

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited financial statements and Management's Discussion and Analysis ("MD&A") for the financial year ended January 31, 2023. In addition, copies of the Corporation's annual financial statements and MD&A and this Circular may be obtained upon request to the Corporation at 295 Hutchison Drive, Miramichi, New Brunswick, E1V 6C7. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

APPROVAL OF BOARD OF DIRECTORS

The contents of this Circular and the sending of it to each director of the Corporation, to the auditor of the Corporation, to the Shareholders and to the appropriate regulatory agencies, have been approved by the directors of the Corporation.

DATED at the City of Miramichi, in the Province of New Brunswick, this 16th day of June, 2023.

"Michael R. Taylor"

Per:

Michael R. Taylor
President and Chief Executive Officer

SCHEDULE "A"
2023 STOCK OPTION PLAN
SLAM EXPLORATION LTD.

1. Purpose of the Plan

The purpose of the Plan is to provide the Participants with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This proprietary interest in the Corporation will provide an increased incentive for the Participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation and its Subsidiaries to attract and retain individuals of exceptional skill.

2. Defined Terms

2.1 Where used herein, the following terms shall have the following meanings (all other capitalized terms used and not defined herein shall have the meanings ascribed to them in the TSX Venture Exchange Corporate Finance Manual):

- (a) **“Acceleration Right”** means the Participant’s right, in certain circumstances, to exercise its outstanding Option as to all or any of the Common Shares in respect of which such Option has not previously been exercised and which the Participant is entitled to exercise, including in respect of Common Shares not otherwise vested at such time;
- (b) **“Board”** means the board of directors of the Corporation;
- (c) **“Business Day”** means each day other than a Saturday, Sunday or statutory holiday in Ontario, Canada;
- (d) **“Common Shares”** means the common shares in the capital of the Corporation or, in the event of an adjustment contemplated by Article 8 hereof, such shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;
- (e) **“Corporation”** means SLAM Exploration Ltd., and includes any successor corporation thereof;
- (f) **“Exchange”** means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on the TSX Venture Exchange, then on any stock exchange in Canada on which such shares are listed and posted for trading or any other regulatory body having jurisdiction as may be selected for such purpose by the Board;
- (g) **“Exercise Notice”** means the notice in writing signed by the Participant or the Participant’s legal personal representatives addressed to the Corporation specifying an intention to exercise all or a portion of the Option;
- (h) **“Expiry Time”** means the time at which the Options will expire, being 4:00 p.m. (Toronto time) on a date to be fixed by the Board at the time the Option is granted, which date will not be more than ten years from the date of grant;
- (i) **“Insider”** has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

- (j) **“Investor Relations Activities”** means any activities, by or on behalf of a Corporation or Shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation, or
 - (ii) to raise public awareness of the Corporation,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable Securities Laws;
 - (ii) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
 - (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication, and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 activities or communications that may be otherwise specified by the Exchange.
- (k) **“Option”** means an option to purchase Common Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;
- (l) **“Option Price”** means the price per share at which Common Shares may be purchased under the Option, as the same may be adjusted herein;
- (m) **“Participants”** means the directors, officers and employees of, and consultants to, the Corporation or its Subsidiaries, as defined by the relevant Exchange and, subject to compliance with the applicable requirements of the Exchange, the Personal Holding Companies of such persons, to whom an Option has been granted by the Board pursuant to the Plan and which Option or a portion thereof remains unexercised;
- (n) **“Personal Holding Company”** means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of, or consultant to, the Corporation or its Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;
- (o) **“Plan”** means this stock option plan of the Corporation, as the same may be amended or varied from time to time;
- (p) **“Subsidiary”** means any corporation that is a subsidiary of the Corporation, as such term is defined under the *Canada Business Corporations Act*, as such provision is from time to time amended, varied or re-enacted, or a “related entity” as defined in Section 2.22 of National Instrument 45-106; and

- (q) **“Take-Over Bid”** has the meaning ascribed thereto in the *Securities Act* (Ontario), as such provision is from time to time amended, varied or re-enacted.

3. Administration of the Plan

3.1 The Board shall administer this Plan. Options granted under the Plan shall be granted in accordance with determinations made by the Board pursuant to the provisions of the Plan as to: (a) the Participants to whom and the time or times at which the Options will be granted; (b) the number of Common Shares which shall be the subject of each Option; (c) any vesting provisions attaching to the Option; and (d) the terms and provisions of the respective stock option agreements, provided however, that each director, officer, employee or consultant shall have the right not to participate in the Plan and any decision not to participate therein shall not affect the employment by or engagement with the Corporation. The Board shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the Exchange, shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange).

3.2 The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board (the **“Committee”**). The Committee shall be comprised of two or more members of the Board who shall serve at the pleasure of the Board. Vacancies occurring on the Committee shall be filled by the Board.

3.3 The Committee (or the Board where the Committee has not been constituted) shall have the power to delegate to any member of the Board or officer so designated (the **“Administrator”**), the power to determine which Participants are to be granted Options and to grant such Options, the number of Common Shares purchasable under each Option, the Option Price and the time or times when and the manner in which Options are exercisable, and the Administrator shall make such determinations in accordance with the provisions of this Plan and with applicable securities and stock exchange regulatory requirements, subject to final approval by the Committee or Board.

4. Granting of Option

4.1 Participants may be granted Options from time to time. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time. Each Option granted hereunder shall be evidenced by an agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time. Each such agreement shall recite that it is subject to the provisions of this Plan.

4.2 The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan and all other Security Based Compensation Plans shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Any issuance of Common Shares from treasury pursuant to the exercise of Options shall automatically replenish the number of Common Shares available for Option grants under the Plan. Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.

4.3 The Corporation shall at all times, during the term of the Plan, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of the Plan.

4.4 Any grant of Options under the Plan shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options and all other Security Based Compensation granted to any one Participant, other than a Consultant, in any 12 month period may not exceed 5% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (b) the aggregate number of Common Shares issuable pursuant to Options and all other Security Based Compensation granted to Insiders (as a group) may not exceed 10% of the Corporation's total issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (c) the aggregate number of Common Shares issuable pursuant to Options and all other Security Based Compensation to Insiders (as a group) in any 12 month period may not exceed 10% of the Corporation's total issued and outstanding Common Shares, unless disinterested shareholder approval is obtained;
- (d) the aggregate number of Common Shares issuable pursuant to Options and all other Securities Based Compensation granted to any one Consultant must not exceed 2% of the Corporation's total issued and outstanding Common Shares; and
- (e) the aggregate number of Common Shares issuable pursuant to Options granted to all persons engaged to conduct Investor Relations Activities must not exceed 2% of the Corporation's total issued and outstanding Common Shares in any 12 month period.

4.5 All Options granted pursuant to this Plan shall be subject to rules and policies of the Exchange and any other regulatory body having jurisdiction.

4.6 A Participant who has been granted an Option may, if otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Option if the Board so determines.

5. Option Price

5.1 Subject to applicable Exchange approval, the Option Price shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the Exchange). If a press release fixing the price is not issued, the Discounted Market Price is the closing price per Common Share on the Exchange on the last trading day preceding the date of grant on which there was a closing price (less the applicable discount) or, if the Common Shares are not listed on any stock exchange, a price determined by the Board; provided that, if the Board, in its sole discretion, determines that the closing price on the last trading day preceding the date of grant would not be representative of the market price of the Common Shares, then the Board may base the price on the greater of the closing price and the weighted average price per share for the Common Shares for five (5) consecutive trading days ending on the last trading day preceding the date of grant on which there was a closing price on the Exchange. The weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the Exchange during the said five (5) consecutive trading days, by the total number of Common Shares so sold.

5.2 Once the Option Price has been determined by the Board, accepted by the Exchange and the Option has been granted, if the Optionee is an Insider, the Option Price may only be reduced if disinterested shareholder approval is obtained; provided that such disinterested shareholder approval is then a requirement of the Exchange or other regulatory body having jurisdiction.

6. Term of Option

6.1 The term of the Option shall be a period of time fixed by the Board, not to exceed ten years from the date of grant. Unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold

periods) as are herein contained or as the Board may from time to time impose, or as may be required by the Exchange or under applicable securities law.

6.2 Each Option and all rights thereunder shall be expressed to expire at the Expiry Time, but shall be subject to earlier termination in accordance with Section 11 hereof.

6.3 Subject to any specific requirements of the Exchange, the Board shall determine the vesting period or periods within the Option term, during which a Participant may exercise an Option or a portion thereof.

6.4 In addition to any resale restriction under securities laws, an Option may be subject to a four month Exchange hold period commencing on the date the Option is granted.

6.5 Except in the case of a Participant's Option that terminates pursuant to Section 11.3 below, in the event that the term of any Option expires within or immediately following a "blackout period" imposed by the Corporation, the Option shall expire on the date (the "**Blackout Expiration Date**") that is ten Business Days following the end of such blackout period. The Blackout Expiration Date shall not be subject to the discretion of the Board.

6.6 Disinterested Shareholder approval is required when decreasing the exercise price of the Insider Options or extending the term of Insider Options.

7. Exercise of Option

7.1 Subject to the provisions of the Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery of the Exercise Notice to the Corporation's principal office in Toronto, Ontario. The Exercise Notice shall state the intention of the Participant or the Participant's legal personal representative to exercise the said Option or a portion thereof and specify the number of Common Shares in respect of which the Option is then being exercised, and shall be accompanied by the full purchase price of the Common Shares which are the subject of the exercise. Such Exercise Notice shall contain the Participant's undertaking to comply, to the satisfaction of the Corporation, with all applicable requirements of the Exchange and any applicable regulatory authorities.

8. Adjustments in Shares

8.1 Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share with respect to: (a) previously granted and unexercised Options or portions thereof; and (b) Options which may be granted subsequent to any such change in the Corporation's capital.

8.2 Determinations by the Board as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. The Corporation shall not be obligated to issue fractional securities in satisfaction of any of its obligations hereunder.

9. Accelerated Vesting

9.1 In the event that certain events such as a liquidation or dissolution of the Corporation or a reorganization, plan of arrangement, merger or consolidation of the Corporation with one or more corporations, as a result of which the Corporation is not the surviving corporation, or the sale by the Corporation of all or substantially all of the property and assets of the Corporation to another corporation prior to the Expiry Time, are proposed or contemplated, the Board may, notwithstanding the terms of this Plan or any stock option agreements issued hereunder, exercise its discretion, by way of resolution, to permit accelerated vesting of Options on such terms as the Board sees fit at that time. If the Board, in its sole discretion, determines that the Common Shares subject to any Option granted hereunder shall vest on an accelerated basis, all Participants entitled to exercise an unexercised portion of Options then outstanding shall have the right at such time, upon written notice being given by the Corporation, to exercise such

Options to the extent specified and permitted by the Board and within the time period specified by the Board, which shall not extend past the Expiry Time.

9.2 An Option may provide that whenever the Corporation's shareholders receive a Take-Over Bid and the Corporation supports this bid, pursuant to which the "offeror" would, as a result of such Take-Over Bid being successful, beneficially own in excess of 50% of the outstanding Common Shares, the Participant may exercise the Acceleration Right. The Acceleration Right shall commence on the date of the mailing of the Board circular recommending acceptance of the Take-Over Bid and end on the earlier of:

- (a) the Expiry Time; and
- (b) (i) in the event the Take-Over Bid is unsuccessful, the expiry date of the Take-Over Bid; and (ii) in the event the Take-Over Bid is successful, the tenth (10th) day following the expiry date of the Take-Over Bid.

9.3 At the time of the termination of the Acceleration Right, the original vesting terms of the Options shall be reinstated with respect to the Common Shares issuable thereunder which were not acquired by the holders of such Options pursuant to the terms thereof. Notwithstanding the foregoing, the Acceleration Right may be extended for such longer period as the Board may resolve.

10. Decisions of the Board

All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all directors, officers, employees and consultants of the Corporation who are eligible to participate under the Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

11.1 Subject to the terms of the applicable stock option agreements and subject to Section 11.4 hereof, in the event of the Participant ceasing to be a director, officer, employee or consultant of the Corporation or a Subsidiary for any reason other than death, including the resignation or retirement of the Participant or the termination by the Corporation or a Subsidiary of the employment of the Participant, prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such Common Shares in respect of which the Option has not previously been exercised (and as the Participant would have been entitled to exercise) at any time up to and including (but not after) the earlier of: (a) the Expiry Time; and (b) a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the effective date of such resignation or retirement or a date that is ninety (90) days (or such other period as may be determined by the Board, provided that such period is not more than one year) following the date notice of termination of employment is given by the Corporation or a Subsidiary, whether such termination is with or without reasonable notice, and subject to such shorter period as may be otherwise specified in the stock option agreement, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.2 In consideration of the Option hereby granted, in the event of the resignation or retirement of the Participant or the termination of employment by the Corporation without cause, the Participant hereby covenants not to sue the Corporation for damages arising from the loss of rights granted hereunder and releases the Corporation from any damages.

11.3 Notwithstanding the foregoing, in the event of termination for cause, such Option (including an Option held by a Participant's Personal Holding Company) shall expire and terminate immediately at the time of delivery of notice of termination of employment for cause to the Participant by the Corporation or a Subsidiary and shall be of no further force or effect whatsoever as to the Common Shares in respect of which an Option has not previously been exercised.

11.4 In the event of the death of a Participant on or prior to the Expiry Time, such Option (including an Option held by a Participant's Personal Holding Company) may be exercised as to such of the Common Shares in

respect of which such Option has not previously been exercised (and as the Participant would have been entitled to purchase), by the legal personal representatives of the Participant at any time up to and including (but not after) a date one (1) year from the date of death of the Participant, after which date the Option shall forthwith expire and terminate and be of no further force or effect whatsoever.

11.5 Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

12. Transferability

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

13. Amendment or Discontinuance of Plan

13.1 (a) The approval of the Board and the requisite approval from the Exchange and the shareholders or the disinterested shareholders, as required pursuant to the policies of the Exchange, shall be required for any of the following amendments to be made to the Plan:

- (i) any increase to the fixed maximum percentage of Common Shares issuable under the Plan;
- (ii) a reduction in the exercise price or purchase price of an Option (other than for standard anti-dilution purposes) held by or benefiting an Insider (note, this amendment requires approval of the disinterested shareholders);
- (iii) an increase in the maximum number of Common Shares that may be issued to Insiders within any one year period or that are issuable to Insiders at any time (note, this amendment requires approval of the disinterested shareholders);
- (iv) an extension of the term of an Option held by or benefiting an Insider;
- (v) any change to the definition of "Participants" which would have the potential of broadening or increasing Insider participation;
- (vi) the addition of any form of financial assistance;
- (vii) any amendment to a financial assistance provision which is more favourable to Participants;
- (viii) the addition of a deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Corporation; and
- (ix) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Participants, especially Insiders, at the expense of the Corporation and its existing shareholders.

(b) The Board may, without shareholder approval but subject to receipt of requisite approval as required by the Exchange, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in Subsection 13.1(a) above including, without limitation:

- (i) amendments of a housekeeping nature;
- (ii) a change to the vesting provisions of an Option or the Plan; and

- (iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date, except as contemplated in Section 6.5 above.

14. Participants' Rights

14.1 A Participant shall not have any rights as a shareholder of the Corporation until the issuance of a certificate for Common Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Common Shares represented by such certificate or certificates.

14.2 Nothing in the Plan or any Option shall confer upon any Participant any rights to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any such Subsidiary to terminate the employment of the Participant at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any such Subsidiary to extend the employment of any Participant beyond the time such Participant would normally retire pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

15. Approvals

15.1 The Plan shall be subject, if applicable, to the approval of the Exchange or other regulatory body having jurisdiction at that time and, if so, required thereby, to the approval of the shareholders of the Corporation.

15.2 Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.

16. Government Regulation

16.1 The Corporation's obligation to issue and deliver Common Shares under any Option is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and
- (c) the receipt from the Participant of such representations, warranties, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

16.2 In this regard, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares and for the listing of such Common Shares on the Exchange, in compliance with applicable securities laws. If any shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such shares shall terminate and the Option Price paid to the Corporation will be returned to the Participant.

17. Costs

The Corporation shall pay all costs of administering the Plan.

18. Interpretation

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

19. Compliance with Applicable Law

If any provision of the Plan or any Option contravenes any law or any order, policy, bylaw or regulation of any regulatory body or the Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

SCHEDULE "B"
STATEMENT OF GOVERNANCE PRACTICES

Governance Disclosure Requirement Under the Corporate Governance National Instrument 58-101 ("NI 58-101")	Comments
Board of Directors	
1. Board of Directors—Disclose how the board of directors (the “Board”) of Slam Exploration Ltd. (the “Corporation”) facilitates its exercise of independent supervision over management, including (i) the identity of directors that are independent, and (ii) the identity of directors who are not independent, and the basis for that determination.	The Board currently consists of a total of four directors of which Mr. van der Linde and Mr. Purdy are considered “independent” as such term is defined in NI 58-101. Mr. Taylor is not considered independent as he is an executive officer of the Corporation. Mr. Beukman is not considered independent as he is an executive officer of the Corporation.
2. Directorships—If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Please refer to the accompanying management information circular dated June 16, 2023 under the heading “Particulars of Matters to be Acted Upon - Election of Directors”.
Orientation and Continuing Education	
3. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board takes to provide continuing education for directors.	The Corporation has developed a directors’ handbook, which includes orientation and education material, Board and Committee mandates, the Code of Business Conduct for employees, policies and other relevant information. All new directors will be given this handbook upon their appointment. The handbook will be reviewed and updated as required. Each director ultimately assumes responsibility for keeping himself informed about the Corporation’s business and relevant developments outside the Corporation that affect its business. Management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board. Directors may also attend other Board committee meetings if they are not active members, to broaden their knowledge base and receive additional information on the Corporation’s business and developments in areas where they are not commonly exposed. The directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Board undertakes thorough strategic planning sessions with management.

Ethical Business Conduct	
4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board is responsible for promoting an ethical business culture and fostering an environment that places an emphasis on compliance. The Board monitors compliance, including through receipt by the Audit Committee of reports of unethical behavior. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters. The Board has adopted a written Code of Business Conduct for its employees, officers and directors. A copy of the Code of Business Conduct may be found on www.sedar.com.
Nomination of Directors	
5. Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (i) who identifies new candidates, and (ii) the process of identifying new candidates.	The role of the Governance and Compensation Committee is to develop and monitor the Corporation's approach to the compensation, to develop and monitor the Corporation's nomination of directors to the Board, as well as the governance of the Corporation. The duties of the Governance and Compensation Committee include developing a position description for the chairman of the Board (the "Chairman") and assessing the performance of the Chairman. In addition, the Governance and Compensation Committee is given authority to engage and compensate any outside advisor that it determines to be necessary to carry out its duties. The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.
Compensation	
6. Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (i) who determines compensation, and (ii) the process of determining compensation.	The process undertaken by the Board and the Governance and Compensation Committee in respect of compensation is more fully described in the "Statement of Executive Compensation – Oversight and Description of Director and NEO Compensation" section of the accompanying Circular.
Other Board Committees	
7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board does not have any standing committees other than the Governance and Compensation Committee and the Audit Committee.

Assessments	
8. Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.	The Governance and Compensation Committee is responsible for assessing the effectiveness of the Board, the individual directors and the committees through a combination of formal and informal means including the distribution of a Board Effectiveness Survey. The Board and its committees are also required to evaluate their performances based on an annual review of their respective charters and policies.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

SLAM EXPLORATION LTD.
(the "Corporation")

AUDIT COMMITTEE TERMS OF REFERENCE

1. PURPOSE

The overall purpose of the Audit Committee of the Corporation (the "**Committee**") is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements including the management's discussion and analysis ("**MD&A**") and related press releases of the Corporation, to enhance the independence of the Corporation's external auditor and to oversee the accounting and financial reporting processes and audits of financial statements of the Corporation.

2. COMPOSITION, PROCEDURES AND ORGANIZATION

- 2.1 Subject to the exemption contained in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the committee shall consist of at least three (3) members of the board of directors of the Corporation (the "**Board**"), each of whom shall be, in the determination of the Board, "independent" as that term is defined by NI 52-110, as amended from time to time, and the majority of whom shall be resident Canadians. Each member of the Committee (a "**Member**") shall complete and return to the Corporation annually a questionnaire regarding the Member's independence. The definition of "independent" is set out in Exhibit A hereto.
- 2.2 Subject to the exemption contained in NI 52-110, all Members shall be, in the determination of the Board, "financially literate", as that term is defined by NI 52-110. The definition of "financially literate" is set out in Exhibit A hereto.
- 2.3 The Board, at its organizational meeting held in conjunction with each annual meeting of Corporation shareholders, shall appoint the Members for the ensuing year. The Board may at any time remove or replace any Member and may fill any vacancy in the Committee. Any Member ceasing to be a director of the Corporation (a "**Director**") shall cease to be a Member.
- 2.4 Unless the Board shall have appointed a chair of the Committee, the Members shall elect a chair from amongst their number.
- 2.5 The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditor and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties.
- 2.6 Notice of every meeting shall be given to the external auditor, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.
- 2.7 Meetings of the Committee shall be conducted as follows:
- (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
 - (b) the external auditor or any member of the Committee may call a meeting of the Committee;
 - (c) any Director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific

matter of concern to such Director, and may participate in such meeting to the extent permitted by the chair of the Committee; and

- (d) the external auditor and management employees shall, when required by the Committee, attend any meeting of the Committee.

2.8 The external auditor shall be entitled to communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

2.9 Compensation to members of the Committee shall be limited to Director's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

2.10 The Committee is authorized, at the Corporation's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties and to set their compensation.

3. DUTIES

General

3.1 The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the Corporation's external auditor and assess its performance;
- (c) oversee the co-ordination of the activities of the external auditor;
- (d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the Corporation's financial reports;
- (f) report regularly to the Board on the fulfilment of the Committee's duties;
- (g) assist the Board in the discharge of its duties relating to the Corporation's compliance with legal and regulatory requirements; and
- (h) assist the Board in the discharge of its duties relating to risk assessment and risk management including insurance.

Oversight of External Auditor

3.2 The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting, and in carrying out such oversight the Committee's duties shall include:

- (a) recommending to the Board a firm of external auditor to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and recommending the compensation of the external auditor;
- (b) reviewing, where there is to be a change of external auditor, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”), as amended from time to time, and the planned steps for an orderly transition;
- (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102, on a routine basis, whether or not there is to be a change of external auditor;
- (d) reviewing the engagement letters of the external auditor, both for audit and non-audit services;
- (e) reviewing the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditor; and
- (f) reviewing and approving the nature of and fees for any non-audit services performed for the Corporation by the external auditor and consider whether the nature and extent of such services could detract from the firm’s independence in carrying out the audit function.

Audits and Financial Reporting

3.3 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation’s financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation’s personnel during the audit, any problems encountered by the external auditor and any restrictions on the external auditor’s work;
- (h) review the internal resources used;

- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditor, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and approve the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditor thereon, including related MD&A and press releases of the Corporation, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (l) review and approve the Corporation's interim unaudited financial statements including related MD&A and press releases of the Corporation and auditors' review thereof, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (m) review and approve the Corporation's annual information form;
- (n) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, and employees' confidential and anonymous submission of concerns regarding accounting and auditing matters;
- (o) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (n) above, and periodically re-assess the adequacy of those controls; and
- (p) review the terms of reference for an internal auditor or internal audit function.

Internal Controls

3.4 The duties of the Committee as they relate to the review of internal controls over financial reporting shall be to, on an annual basis:

- (a) review the processes that support the CEO's and CFO's certification regarding internal controls over financial reporting ("ICFR") and be satisfied that they constitute a reasonable approach and are diligently performed;
- (b) review all design weaknesses in ICFR identified in these processes that could have a material impact on the issuer's financial reporting;
- (c) review how management assessed each weakness, and decided on whether it should be disclosed in the MD&A or not, and should review the "close call" decisions;
- (d) review the completeness and accuracy of the disclosures provided in the MD&A;

- (e) review, with advice from legal counsel as necessary, the proposed course of action for CEO and CFO signing of the certificates and consultation with the appropriate securities regulators when unremediated ICFR design weaknesses are disclosed in the MD&A; and
- (f) review and approve disclosed remediation plans.

Accounting Policies and disclosure of Financial Information

3.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by management and the external auditor;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by management;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by management;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all annual and interim earnings press releases, prospectuses, annual reports to shareholders, annual information forms and MD&A; and
- (g) oversee and review all financial information and earnings and distributable cash flow guidance provided to analysts and rating agencies.

Other

3.6 The other duties of the Committee shall include:

- (a) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (b) formulating and reviewing clear hiring policies for partners, employees and former partners and employees of the Corporation's present and former external auditor;
- (c) reviewing annual operating and capital budgets;
- (d) reviewing the administration of the Corporation's compensation and pension plans, if any;
- (e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;

- (f) inquiring of management and the external auditor as to any activities that may be or may appear to be illegal or unethical; and
- (g) any other questions or matters referred to it by the Board.

EXHIBIT A

AUDIT COMMITTEE TERMS OF REFERENCE

Meaning of “Financially Literate”

1. “Financially Literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Meaning of “Independence”

2. A member of the Committee is independent if he or she has no direct or indirect material relationship with the Corporation.
3. For the purposes of paragraph 2 above, a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement.
4. Despite paragraph 3 above, the following individuals are considered to have a material relationship with the Corporation:
 - (a) an individual who is, or has been within the last three (3) years, an employee or executive officer of the Corporation;
 - (b) an individual whose immediate family member is, or has been within the last three (3) years, an executive officer of the Corporation;
 - (c) an individual who:
 - (i) is a partner of a firm that is the Corporation’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three (3) years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three (3) years a partner or employee of that firm and personally worked on the Corporation’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three (3) years, an executive officer of an entity if any of the Corporation’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any twelve (12) month period within the last three (3) years.

Exhibit A-2

5. Despite paragraph 4 above, an individual will not be considered to have a material relationship with the Corporation solely because he or she had a relationship identified in paragraph 4(c) above if that relationship ended before January 31, 2014.
6. For the purposes of paragraphs 4(c) and 4(d) above, a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
7. For the purposes of paragraph 4(f) above, direct compensation does not include:
 - (a) remuneration for acting as a member of the Board or of any committee of the Corporation, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
8. Despite paragraph 4 above, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:
 - (a) has previously acted as an interim chief executive officer of the Corporation, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the Board or of any committee of the Corporation on a part-time basis.
9. For the purposes of paragraphs 2 through 8 above, the Corporation includes a subsidiary entity of the Corporation and a parent of that Corporation.
10. Despite any determination made under paragraphs 2 through 8 above, an individual who:
 - (a) has a relationship with the Corporation pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for acting in his or her capacity as a member of the Board or any committee, or as a part-time chair or vice-chair of the Board or any committee; or
 - (b) is an affiliated entity of the Corporation or any of its subsidiary entities, is considered to have a material relationship with the Corporation.
11. For the purposes of paragraph 10 above, the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by:
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation.
12. For the purposes of paragraph 10 above, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.

