

BULLION GOLD RESOURCES CORP.

410 St-Nicolas, Suite 236
Montreal, Quebec, H2Y 2P5
Tel: 514-531-8129
Email: jhamel@bulliongold.ca

INFORMATION CIRCULAR

with information as of June 3, 2025 (*except as otherwise indicated*)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Bullion Gold Resources Corp. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the Company’s shareholders to be held on July 3, 2025, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the **Company**”, “**we**” and “**our**” refer to **Bullion Gold Resources Corp.** “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All references to dollar amounts herein are reported in Canadian dollars, unless stated otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of the record date by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) complete, date and sign the proxy form and return it to the Company's transfer agent by mail to TSX Trust Company at P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax to 416-595-9593 or scan and email to proxyvote@tmx.com; or
- (b) use any touch-tone phone, call toll free in Canada and United States 1-888-489-7352. Registered Shareholders must follow the voice instructions and refer to the enclosed proxy form for the holder's control number; or
- (c) log on to TSX Trust's website at www.meeting-vote.com Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure their completed Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders (Non-registered Shareholders)

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the U.S. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Beneficial Shareholders (Non-registered Shareholders)

This information circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. For this Meeting, the Company has asked TSX Trust Company to send the Meeting proxy materials to NOBO holders. Please return your VIF (defined above) as specified in the request for voting instructions that was sent to you.

The Company will not pay to send Meeting materials to OBOs or beneficial holders declining to receive annual meeting documents. Beneficial Shareholders who are OBOs should follow the instructions received from their intermediary carefully to ensure their Common Shares are voted at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company or to the address of the office of the Company at 410 St-Nicolas, Suite 236, Montreal, Quebec, H2Y 2P5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the stock option plan, as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated on March 30, 2005, in the Province of Alberta as Tiex Inc. It changed its name to Bullion Gold Resources Corp. on October 2012 and was extra-provincially registered in British Columbia until it was continued under the BCA into British Columbia on February 1, 2016.

The Common Shares of the Company are listed on the TSX Venture Exchange (the “TSXV”) under stock symbol “BGD”.

The board of directors of the Company (the “Board”) has fixed June 3, 2025, as the record date (the “Record Date”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value.

As of the Record Date, there were 70,250,806 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there were no persons that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia and Alberta, are specifically incorporated by reference into, and form an integral part of, this information circular:

- The consolidated audited annual financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditor thereon and the related management discussion and analysis, both of which have been filed under the Company’s SEDAR+ profile on April 16, 2025.

Printed copies of any documents referred to and incorporated herein by reference may be obtained by a shareholder without charge upon request from the Corporate Secretary of the Company at Tel: 514-531-8129, Fax: 514-907-9017, or at the address of the Company at 410 St-Nicolas, Suite 236, Montreal, Quebec, H2Y 2P5. Copies of the documents are also available under the Company’s SEDAR+ profile at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. The resolution to approve the new option plan is required to be passed by a simple majority of the votes cast on the resolution. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PRESENTATION OF FINANCIAL STATEMENTS

The Company’s annual financial statements for the fiscal year ended December 31, 2024 and the Auditors’ report thereon will be presented to the Meeting but will not be subject to a vote. The Company’s financial statements are available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

Pursuant to the Company's Articles (the "**Articles**"), the Board has determined that five (5) directors are to be elected to the Board at the Meeting. Therefore at the Meeting shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at five (5) directors.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each director), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Gilles Laverdière Director Quebec, Canada	Consulting Geologist since 2006, Director of Fokus Mining Corporation since 2020, Chief geologist for First Phosphate Corp. since 2022, VP Exploration for Mosaic Minerals Corp. since 2024	November 16, 2020, to present	Nil ⁽²⁾
Eric Gervais Proposed director <i>Quebec, Canada</i>	President and the co-owner of Carpell Surfaces		Nil
Martin Richard Proposed director <i>Quebec, Canada</i>	Co-Owner and Chief Revenue Officer at Carpell Surfaces		Nil
Jean-David Moore Director Quebec, Canada	Research scientist in forestry and mining consultant	December 4, 2024 to present	6,132,000 ⁽³⁾ 8.73%
Luc Gervais Director Quebec, Canada	Mining Engineering consultant	December 4, 2024 to present	600,000 ⁽⁴⁾ 0.85%

Notes:

- (1) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Mr. Laverdière holds options to purchase up to 650,000 common shares at an average price of \$0.11, with respective expiry date of November 16, 2025, January 15, 2026 and May 30, 2029.
- (3) Mr. Moore holds 500,000 common share warrants at an average price of \$0.08 with an expiry date of December 27, 2027, and options to purchase up to 150,000 common shares at an average price of \$0.055 with an expiry date of May 30, 2029.
- (4) Mr. Gervais holds 500,000 common share warrants at an average price of \$0.08 with an expiry date of December 27, 2027.

None of the proposed nominees for election as a director of the Company is proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Biographies of Director Nominees

Gilles Laverdière: Gilles Laverdière is a consulting geologist to exploration mining companies, since 2013. From 2011 to 2013, he was senior consulting geologist for Merrex Gold Inc. where he was in charge in developing a gold project in Mali within a joint venture with Iamgold Inc. From 2006 to 2010, he was a consulting geologist in charge of planning and supervising drilling projects in Northwestern Quebec and writing 43-101 geological reports. From 1998 to 2006, he was CEO of HMZ Metals Inc. where he acquired mining assets in China and listed the Company through an IPO on the TSX. From 1985 to 1997, he has been part of senior management and on the Board of many public mining companies where he evaluated mining prospects, negotiated and structured financing for various mining companies in Canada, the Philippines, Brazil, Nevada. From 1978 to 1984, he was a geologist with a focus on gold exploration in Northwestern Quebec.

Eric Gervais: Eric Gervais has extensive academic training that will be useful for advising the Company on its future projects. As a holder of an MBA from Cornell Johnson School of Business as well as a Master of Computer Science from Carleton University, Mr. Gervais has extensive experience both in the business and in the technology sectors. He is currently the president and the co-owner of Carpell Surfaces, Canada largest and only coast-to-coast distributor and installer of athletic tracks, artificial turf sports field, and playground surfaces. Prior to the acquisition of Carpell, Mr. Gervais served as the Vice-President of Product Management for Datavalet, Canada's largest service provider for guest Wi-Fi. Mr. Gervais also served as Director, Software Development for Immersion (Nasdaq:IMMR), Headquartered in San Jose, California. Mr. Gervais previously served on the board of director of Vanstar Mining prior to its acquisition by Iamgold (Nasdaq:IAG).

Martin Richard: Martin Richard is a Co-Owner and Chief Revenue Officer at Carpell Surfaces. He brings a unique blend of legal expertise, strategic insight, and revenue leadership to the boardroom. With a foundation in business law and over 20 years of experience spanning corporate finance, commercial development, and high-growth operations, he offers a disciplined, forward-thinking approach to organizational growth and governance. His academic background—including joint MBA degrees from Cornell and Queen's University and legal training at Université de Montréal—equips him to navigate complex negotiations, mitigate risk, and help organizations scale with integrity and purpose. Throughout his career, he built and led high-performing teams, established lasting public-private partnerships, and consistently delivered results in both mature and emerging markets. At Carpell Surfaces, he leads strategic initiatives that drive sustainable revenue growth, brand development, and market expansion across North America's sports and recreational infrastructure sectors. He works closely with municipalities, school boards, universities, and the private sector to deliver turnkey solutions that blend innovation, safety, and community impact.

Jean-David Moore: Jean-David Moore has been a consultant and an adviser to several mineral exploration and development companies for more than fifteen years. He has developed a strong relationship network in the mineral exploration sector and holds large holdings in several mineral exploration companies, including Vanstar Mining Resources Inc. Mr. Moore earned an undergraduate degree in Forestry Engineering, holds a master's degree also from Laval University, in Québec. He is a member of the Order of Forest Engineers of the Province of Québec (OIFQ). As a forestry scientist, he has published more than 70 scientific publications in international journals.

Luc Gervais: Luc Gervais has 40 years of engineering, construction and maintenance experience in the mining and metallurgical sectors. He has held several management positions for metallurgical producers as well as for contractors and consulting engineering firms. He has directed numerous studies for mining companies and worked on various projects in Canada such as the Perseverance mine, extension of Mont-Wright in Fermont, extension of potash factories in Colonsay and Esterhazy, Saskatchewan, as well as setting up the Port Daniel Cement Plant. Abroad, he worked on the design of the incineration gas treatment of electronic components at Micro Metallics, in California, design and installation of a Noranda Reactor at the Daye Corp. foundry, in the Hubei province, China, commissioning and setting-up a lithium pilot plant in Centenario-Ratones in north-west Argentina. Mr. Gervais has a strong business experience, he is a graduate mining engineer from Laval University.

Cease Trade Orders and Bankruptcies

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade or similar 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.

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

No proposed director has, within the past ten (10) years, 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.

Penalties and Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Management of the Company will nominate Raymond Chabot Grant Thornton LLP, of Montreal, Quebec (the “RCGT”), at the Meeting for appointment as auditor of the Company to hold office until the close of the next annual general meeting of the Shareholders. RCGT acts as the auditors of the Company since its first appointment on January 20, 2021.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present, in person or represented by proxy, at the Meeting.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the appointment of RCGT as auditors of the Company, for the current financial year and the authorization to the directors to establish the auditors’ compensation.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee’s Charter

The audit committee meets at least quarterly to review quarterly financial statements and management’s discussion and analysis and meets at least once annually with the Company’s external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company’s internal control and

management information systems and management’s discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter. A copy of the **Audit Committee Charter** is attached as Schedule “A” to the Information Circular prepared for the 2016 Annual General Meeting held December 5, 2016, a copy of which was SEDAR filed on November 7, 2016.

Composition of the Audit Committee

The members of the audit committee are Eric Gervais, Martin Richard and Jean-David Moore. All of the audit committee members are independent and considered to be financially literate.

Relevant Education and Experience

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See further information under “*Biographies of Director Nominees*” above, for more information on each audit committee member.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Reliance on Certain Exemptions

The Company’s auditors, Raymond Chabot Grant Thornton LLP, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

To ensure auditor independence, no non-audit services were requested to be provided to the Company by Raymond Chabot Grant Thornton LLP during the last completed fiscal years. Fees incurred with auditors of the Company for audit and non-audit services in the last three fiscal years for audit fees are outlined in the following table:

Nature of Services	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$40,000	\$40,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$40,000	\$40,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also

include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Currently, Dennis Marsden, Jean-David Moore and Luc Gervais are independent members of the Board. Jonathan Hamel and Gilles Laverdière are not independent. Jonathan Hamel is also an officer of the Company.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Similarly, given the size of the Company, all the Company’s operations are conducted by a small management team, which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances.

The Board does not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

The following are the directors who currently serve on boards or act as executive officer of other reporting companies (or equivalent):

Name of Director	Name of Reporting Issuer	Exchange
Gilles Laverdière	Fokus Mining Corp.	TSXV
Jonathan Hamel	Mosaic Minerals Corp.	CSE
Jean-David Moore	Dios Exploration Inc.	TSXV
	PTX Metals Inc.	TSXV
	Fokus Mining Corporation	TSXV
Luc Gervais	Mosaic Minerals Corp.	CSE
	Fokus Mining Corporation	TSXV

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

Ethical Business Conduct

Each member of the Board has been made aware of the fiduciary duties placed on individual directors by the governing corporate legislation and the common law applicable to the Company and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds that the knowledge of its members of these legal restrictions is sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to nominate for election at the annual general meeting of shareholders, taking into account the size of the Company, its asset base and the number of members required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer and the Chief Financial Officer. See "*Statement of Executive Compensation*" below.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers (the “**Form**”), as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

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

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

During the financial year ended December 31, 2024, based on the definition above, the NEO of the Company were: Jonathan Hamel, CEO and interim CFO, and Michael Côté-Gagnon, CFO.

Director and NEO Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial year ended December 31, 2024. Options and compensation securities are disclosed above under Securities Authorized for Issuance under Equity Compensation Plans.

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 (\$)
Jonathan Hamel ⁽¹⁾ CEO and Director	2024	68,750	-	-	-	-	68,750
	2023	66,000	-	-	-	-	66,000
Gilles Laverdière ⁽²⁾ Director	2024	4,288	-	-	--	-	4,288
	2023	13,920	-	-	-	-	13,920
Dennis Marsden ⁽³⁾ Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Michael Côté-Gagnon ⁽⁴⁾ CFO and former Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Jean-David Moore ⁽⁵⁾ Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-
Luc Gervais ⁽⁶⁾ Director	2024	-	-	-	-	-	-
	2023	-	-	-	-	-	-

Notes:

1. Mr. Hamel was appointed CEO and Director of the Company on November 16, 2020.
2. Mr. Laverdière was appointed director of the Company on November 16, 2020.
3. Mr. Marsden was appointed director of the Company on March 19, 2019.
4. Mr. Côté-Gagnon was appointed director of the Company on March 1st, 2021 and resigned as a director on December 4, 2024. He was appointed the CFO of the Company on December 4, 2024.
5. Mr. Moore was appointed director of the Company on December 4, 2024.
6. Mr. Gervais was appointed director of the Company on December 4, 2024.

Stock Options and Other Compensation Securities

The Company has a “rolling” stock option plan, which allows the Company to grant options to a maximum of 10% of the issued and outstanding Common Shares, from time to time. For details about the stock option plan, see “*Particulars of Matters to be Acted Upon – Continuation of Stock Option Plan*” below.

There were no options granted to any director or NEO during the fiscal years ended December 31, 2023 and December 31, 2024.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended December 31, 2024, there were 3,600,000 unexercised stock options lapsed pursuant to the stock option plan of the Company. There were no compensation securities exercised by NEOs or directors of the Company in the financial year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

The Company’s stock option plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Company. The TSXV policies respecting the granting of stock options require that all companies listed on the TSXV adopt a stock option plan and that any stock option plan that reserves a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant, must be approved and ratified by shareholders on an annual basis.

For details about the Plan, see “*Particulars of Matters to be Acted Upon – Continuation of Stock Option Plan*” below.

Employment, Consulting and Management Agreements

None of the NEOs has any employment, consulting or management agreement with the Company.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of stock options there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has a stock option plan in place, defined as the Plan below, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's Plan and all option grants

require Board approval. The Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's Plan. See "*Particulars of Matters to be Acted Upon – Continuation of Stock Option Plan*" below for particulars of the Company's stock option plan.

Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Pension Plan

The Company does not have a pension plan for any of its directors or NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial year ended December 31, 2024, or has any interest in any material transaction other than as set out herein and as are disclosed in Note 15. – *Due to Related Parties and Related Party Transactions* in the annual financial statements and under "*Related Party Transactions*" on page 6 in the management discussion and analysis for the financial year ended December 31, 2024.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

At the fiscal year end of December 31, 2024, respectively, the Company had a 10% rolling option plan in place. The following table discloses options to purchase Common Shares outstanding pursuant to the Plan and Common Shares remaining available for grant of options pursuant to the Plan.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Plan	3,600,000	\$0.10	3,425,081
Total (Dec 31, 2024)	3,600,000	\$0.10	3,425,081

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Election of Directors** – see “*Election of Directors*” above (page 5).
- B. **Appointment of Auditor** – see “*Appointment of Auditor*” above (page 7).
- C. **Continuation of Stock Option Plan** – see “*Continuation of Stock Option Plan*” below.

Continuation of Stock Option Plan

The Company has a Stock Option Plan adopted by the Company in 2016 (the “**Plan**”), being a rolling plan pursuant to which options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

To comply with TSXV policies covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

At the annual meeting of the shareholders held on July 5, 2023, a new Stock Option Plan was approved by the shareholders of the Company. **The information below is a summary of the Plan and should be read in conjunction with the full text of the Plan that is attached as Schedule “B” of the Information Circular dated May 31, 2023 and filed on SEDAR+ profile of the Company on June 8, 2023.** Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Plan.

Summary of the Plan

The Plan is a “rolling” stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. As at the date of this Circular, assuming approval of the Plan by the Shareholders at the Meeting, there will be an aggregate 7,025,086 reserved options under the Plan and represents approximately 10% of the issued and outstanding Common Shares as of the Record Date.

The Plan provides that the Board (or a committee created or appointed by the Board) may, from time to time, in its discretion designate the persons to whom options shall be granted in accordance with the Plan and the number of Common Shares to be optioned to each, provided that the number of Common Shares to be optioned shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of the grant, as provided in the Plan. Options may be granted to any director, officer, employee, management company employee or consultant of the Company and their beneficially wholly-owned company (as defined in the Plan). An optionee shall not be excluded from being granted an option solely because he/she may previously have been granted an option under the Plan. No optionee shall have any of the rights of a shareholder with respect to any Common Shares subject to an option until such Common Shares have been paid for in full and issued to such optionee.

Subject to disinterested shareholder approval, the number of Common Shares set aside for issuance to an individual must not exceed, within a 12-month period, 5% of the number of issued and outstanding shares of the Company. The

total number of options granted to all persons providing investor relations services during a 12-month period shall not exceed 2% of the issued and outstanding Common Shares. Additionally, the total number of options granted to a Consultant shall not exceed 2% of the issued and outstanding Common Shares. The number of options granted to insiders (as a group) under the Plan shall not exceed 10% of the issued and outstanding Common Shares. Options are not transferable and the period during which an option may be exercised may not exceed ten years from the date of its grant. The minimum exercise price of an option granted must not be less than the Discounted Market Price (as defined in TSXV Policy). The Plan also provides provisions in respect of cashless exercises and net exercise by an optionee, subject to other terms and conditions set forth therein.

Subject to section 5.3(b) and (c) of TSXV's Policy 4.4, the Company seeks the disinterested shareholders' approval for any of the events of when the aggregate number of shares issued to insiders of the Company exceeding 10% of the outstanding Common Shares, within or not any 12 month period, or to any insider exceeding 5% within any 12 month period, or any reduction in exercise price or an extension of the term or other amendment to an Option that results in a benefit to an insider. The options are vested immediately with the exception that to persons who provides investor relationship services for which a 25% vested quarterly for a total period of 12 months or when the board determines applicable.

Upon the death of an optionee, the option may be exercised by the legal heirs or personal representatives of the optionee for a period not exceeding one year from the optionee's death provided that nothing in the foregoing shall have the effect of extending the term of an option beyond its original expiry date. Options granted to any optionee who is a director, officer or an employee shall expire at no later than 90 days after the optionee ceases to be at least one of those categories, by reason other than the optionee's death. Options granted to any optionee shall terminate immediately in the case of dismissal from employment or service for cause, whether vested or not.

The Board may at any time suspend or terminate the Plan with respect to any Common Shares not at the time subject to option, and the Board may at any time and from time to time amend any provisions of the Plan subject to obtaining any required approval of the TSXV or other regulatory authorities having jurisdiction, provided that any such amendment shall not, without the consent of the optionee to whom such options were granted, adversely affect or impair any options previously granted under the Plan.

Pursuant to TSXV Policy, the Company is required to obtain the approval of its shareholders for a "rolling" stock option plan for acceptance of the option plan by the Company and at each annual meeting of shareholders.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass the ordinary resolution below, with or without variation, to ratify and approve the Stock Option Plan for continuation.

"RESOLVED that the Company's Stock Option Plan be and is hereby ratified and approved for continuation until the next annual general meeting of the Company."

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's SEDAR+ profile at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2024. The Company will provide to any person or company, upon request to the Corporate secretary of the Company at their

head office located at: 410 St-Nicolas, Suite 236, Montreal, Quebec, H2Y 2P5, Telephone: 514-531-8129, Fax: 514-907-9017, one copy of either or all of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Montreal, Quebec this 3rd day of June, 2025.

BY ORDER OF THE BOARD

"Guy Morissette"

Guy Morissette
President and Chief Executive Officer

SCHEDULE “A” AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors in fulfilling its financial oversight responsibilities. The Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders and reviews the Company’s systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

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

Composition

The Committee is comprised of three directors as determined by the Board of Directors, the majority of whom are free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update the Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (c) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (d) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors.

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

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and account principles and practices as suggested by the external auditors and management.
- (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (h) Review certification process.
- (i) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- (a) Review any related-party transaction.