



KINTAVAR EXPLORATION INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD ON JUNE 16, 2023

AND

INFORMATION CIRCULAR

May 19, 2023

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Kintavar Exploration Inc.

75, de Mortagne
Boucherville, Québec, J4B 6Y4

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual meeting of the shareholders (the “Meeting”) of Kintavar Exploration Inc. (the “Corporation”) will be held at the offices of McMillan LLP located at 1000, Sherbrooke W, Suite 2700, Montréal, Québec, at 10:00 a.m. (Eastern Standard Time) on Friday, June 16, 2023 (the “Meeting Date”), for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to approve the “rolling” stock option plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The management proxy circular of the Corporation enclosed herein provides detailed information on the items that will be brought before the Meeting and is therefore to be considered as forming a part of this notice.

Montreal, May 19, 2023

BY ORDER OF THE BOARD OF DIRECTORS

(s) Kiril Mugerman

Kiril Mugerman
President and Chief Executive Officer

IMPORTANT

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 5:00 p.m. (Eastern Standard Time) on Wednesday, June 14, 2023. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights (i) by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or (ii) by going to the following website: www.investorvote.com. For any additional information concerning this matter or questions regarding the use of the Notice and Access by the Corporation, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

The Corporation urges shareholders to review the Meeting Materials before voting.

KINTAVAR EXPLORATION INC.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR
(Containing information as at May 12, 2023 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 100, University Street, 8th Floor, Toronto, Ontario, H5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting,

the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there were 128,557,128 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The Board of Directors of the Corporation (the “**Board**”) fixed the close of business on May 12, 2023 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of May 12, 2023, to the knowledge of the Corporation’s directors and executive officers, the only persons beneficially owning, controlling or directing, directly or indirectly, 10% or more of the number of common shares of the Corporation issued and outstanding are:

Name	Nature of Holding	Number of Shares ⁽¹⁾	Percentage of Issued Shares
Geomega Resources Inc.	Direct	16,857,143	13.11 %

Note:

(1) This information is derived from insider reports filed on the System for Electronic Disclosure by Insiders (SEDI).

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the

proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Management of the Corporation, unless otherwise disclosed in this Circular, as at the date hereof, no person has an interest in any matter to be acted upon.

MATTERS FOR CONSIDERATION

1. Presentation of Financial Statements

The Corporation's annual financial statements for the fiscal year ended December 31, 2022, and the Auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

2. Election of Directors

Pursuant to the Corporation's articles and resolutions of its Board, the business of the Corporation is managed by a Board consisting of five directors. Consequently, the shareholders will be called upon to elect seven (7) directors to serve for the ensuing year, subject to the power of the Board to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation for the forthcoming year. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the election of each of the persons named hereunder as directors of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares entitled to vote in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and the number of Common Shares over which they exercise control.

Name, Residence and Office Held	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Billings, Mark ⁽¹⁾ Québec, Canada Chairman	2017	President of Auxico Resources Canada Inc.	440,000 (0.34%)
Charles, David Québec, Canada Director	2017	Director of Odyssey Resources	367,893 (0.29%)
Lemieux, Maxime Québec, Canada Director and Corporate Secretary	2017	Lawyer at McMillan LLP	361,705 (0.28%)
Mugerman, Kiril Québec, Canada President, Chief executive officer and Director	2017	President and Chief Executive Officer of the Corporation and Geomega Resources Inc.	1,372,500 (1.07%)
Le Bel, Guy ⁽¹⁾ Québec, Canada Director	2020	Director of Pembridge Resources Plc. and Sirios Resources.	560,000 (0.44%)
R. Faucher, Richard ⁽¹⁾ Québec, Canada Director	2020	Director, Vice-Chairman of the board of Robex Resources Ltd; Director of Global Atomic Corporation	150,000 (0.12%)
Ayotte, Genevieve Québec, Canada Proposed Director	N/A	Chief Financial Officer of Arianne Phosphate Inc.	-

Notes:

⁽¹⁾ Member of the Audit Committee.

Biographical notes:

All nominees were elected to their present term of office by the shareholders of the Corporation at a meeting in respect of which the Corporation circulated to shareholders a management proxy circular with the exception of Genevieve Ayotte. Refer to these circulars for the biographies of the actual directors. Further background information with respect to Mrs Ayotte are set forth below.

Genevieve Ayotte – Proposed Director

Ms. Ayotte is a member of the Certified Professional Accountants of Quebec and graduated from HEC Montréal with a Bachelor's in Business Management and a D.E.S.S in public accounting (2008). Outside of Ms. Ayotte's accounting profession, she also serves as President of Women in Mining- Montreal. Since 2008, Ms. Ayotte developed extensive mining knowledge, specifically in public accounting at PricewaterhouseCoopers LLP (PwC). As a director in audit at the Montreal office, she has worked with many Canadian mining companies, including Arianne Phosphate which she joined as their Chief financial officer in 2022.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation's knowledge, after having made do inquiry, the Corporation confirms that no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days, pronounced while the candidate was serving as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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;
- (c) has, within the 10 years before the date hereof, 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; and
- (d) 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, nor 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 investor in deciding whether to vote for a proposed director.

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. ("**Jourdan**") when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés Financiers (collectively the "**Commissions**"), in accordance with their guidelines, issued on July 15, 3, and 21, 2015, respectively cease trade orders (collectively the "**Jourdan CTO**") that prohibited all trading of the securities of Jourdan. The Jourdan CTO was issued against Jourdan for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the "**Jourdan Outstanding Filings**"). The Jourdan Outstanding Filings were completed on in January 2017 and the Jourdan CTO issued by the Commissions had been revoked effective February 21, 2017.

Mr. Mark Billings was a director of Manganese X Energy Corp. ("**Manganese X**") when the British Columbia Securities Commission (the "**BCSC**"), in accordance with their guidelines, issued on August 6, 2015 a cease trade order (the "**MX CTO**") that prohibited all trading of the securities of the Manganese X. The MX CTO was issued against Manganese X for failure to file its annual financial statements and associated management disclosure and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the "**MX Outstanding Filings**"). The MX Outstanding Filings were

completed and the MX CTO issued by the BCSC had been revoked effective June 1, 2016.

3. Appointment of Auditors

MNP LLP, a partnership of chartered professional accountants (“**MNP**”), of 1155 boul. René-Lévesque O. # 2700, Montreal Quebec, H3A 3G4, was appointed by the Board of Director at the annual meeting of the Corporation on June 09, 2022. At the meeting, the shareholders of the corporation are being asked to approve the appointment of MNP as the auditors of the Corporation until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board of the Corporation.

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 MNP, as auditors of the Corporation, for the current financial year and the authorization to the directors to establish the auditors’ compensation.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102A6E – Statement of Executive Compensation – Venture Issuers of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For the purposes of this Circular, “Named Executive Officers” (“**NEO**”) of the Corporation means, at any time during the most recently completed financial year, the following persons:

- a) the Chief Executive Officer (“**CEO**”);
- b) the Chief Financial Officer (“**CFO**”);
- c) the most highly compensated executive officer, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Program Objectives and Purpose

The objectives of the Corporation’s executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation’s continued success;
- to align the interests of the Corporation’s executives with the interests of the Corporation’s shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant

period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

The purpose of the Corporation's executive compensation program has been designed to reward executives for reinforcing the Corporation's business objectives and values, for achieving the Corporation's performance objectives and for their individual performances.

Summary Compensation Table

The following table details all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as NEO and director of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

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 ⁽¹⁾ (\$)	Total Compensation (\$)
Kiril Mugerma President, CEO and Director	2021	112,727	20 000	-	-	-	132,727
	2022	101,210	-	-	-	-	101,210
Maxime Lemieux Corporate Secretary and Director	2021	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Mark Billings Chairman	2021	-	-	-	-	-	-
	2022	-	-	-	-	1,500	1,500
David Charles Director	2021	-	-	-	-	-	-
	2022	-	-	-	-	1,500	1,500
Guy Le Bel Director	2021	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Richard Faucher Director	2021	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Alain Cayer VP exploration	2021	158,433	15 000	-	-	-	173,433
	2022	189,140 ⁽²⁾	-	-	-	7,000	196,140
Mathieu Bourdeau CFO	2021	101,053	15 000	-	-	-	116,053
	2022	82,856	-	-	-	-	82,856

Notes:

- (1) Includes a taxable benefit related to the exercise of stock options.
- (2) Includes a lump sum of \$25,319 for the payment of an accumulated vacation bank.

Outstanding Share-based Awards and Option-based Awards

The following table indicates for each of the Named Executive Officers and Directors all awards outstanding at the close of the financial year ended December 31, 2022.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested
	(#)	(\$)		(\$)	(#)	(\$)
Kiril Mugerma President, CEO and Director	1,250,000	0.40	June 27, 2023	-	-	-
	150,000	0.165	June 20, 2024	-		
	150,000	0.10	June 29, 2025	-		
	175,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		
Maxime Lemieux Corporate Secretary and Director	300,000	0.40	June 27, 2023	-	-	-
	50,000	0.165	June 20, 2024	-		
	100,000	0.10	June 29, 2025	-		
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Mark Billings Chairman	300,000	0.40	June 27, 2023	-	-	-
	50,000	0.165	June 20, 2024	-		
	100,000	0.10	June 29, 2025	-		
	125,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
David Charles Director	300,000	0.40	June 27, 2023	-	-	-
	50,000	0.165	June 20, 2024	-		
	100,000	0.10	June 29, 2025	-		
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Richard Faucher Director	150,000	0.10	June 29, 2025	-	-	-
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Guy Le Bel Director	150,000	0.10	June 29, 2025	-	-	-
	100,000	0.17	June 10, 2026	-		
	150,000	0.10	June 09, 2027	-		
Alain Cayer VP exploration	1,250,000	0.40	June 27, 2023	-	-	-
	150,000	0.165	June 20, 2024	-		
	150,000	0.10	June 29, 2025	-		
	150,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		
Mathieu Bourdeau CFO ⁽⁴⁾	400,000	0.35	September 17, 2023	-	-	-
	200,000	0.165	June 20, 2024	-		
	150,000	0.10	June 29, 2025	-		
	150,000	0.17	June 10, 2026	-		
	250,000	0.10	June 09, 2027	-		

(1) Calculated based on the difference between the exercise price of the options and the closing price of the common shares of the Corporation as at May 12, 2023, being \$0.05.

The table below presents the exercise by a director or NEO of compensation securities during the most recently completed financial year ended on December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Kiril Mugerma President, CEO and Director	-	-	-	-	-	-	-
Maxime Lemieux Corporate Secretary and Director	-	-	-	-	-	-	-
Mark Billings Chairman	Options	150,000	0.14	March 23, 2022	0.15	0.01	1,500
David Charles Director	Options	150,000	0.14	March 23, 2022	0.15	0.01	1,500
Richard Faucher Director	-	-	-	-	-	-	-
Guy Le Bel Director	-	-	-	-	-	-	-
Alain Cayer VP exploration	Options	200,000	0.14	February 1, 2022	0.175	0.035	7,000
Mathieu Bourdeau CFO	-	-	-	-	-	-	-

Stock Option Plan and Other Incentive Plans

The Corporation has established a “rolling” stock option plan (the “**Plan**”) under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the TSX Venture Exchange (the “**Exchange**”).

Material Terms to the Stock Option Plan

Pursuant to the Plan of the Corporation, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the “**Grantee**”) options to acquire

common shares of the Corporation for a maximum of 10% of the Common Shares issued and outstanding at the time of grant.

In the case of a consultant, that number will not exceed, in any twelve (12) month period, 2% of the issued and outstanding common shares. As for persons involved in investor relations activities, the number of common shares reserved for issuance shall not exceed, individually or collectively, in any twelve (12) month period, 2% of the issued and outstanding common shares.

The Plan provides that the terms of the option and the option price shall be fixed by the directors. The exercise price shall not be less than the discounted closing price of the common shares of the Corporation on the Exchange on the trading day immediately preceding the date of grant. In the event that there were no transactions, the exercise price shall be determined by the average between the closing “bid” and the closing “ask” price on the trading day immediately preceding the date of grant.

Stock options granted under the Plan expire, if not previously exercised, by the tenth (10th) anniversary of their grant date, and the exercise price must be paid in full upon exercise of the option. Options granted under the Plan are non assignable. If the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised up to twelve (12) months after such death, subject to the expiry date of such options.

Employment, Consulting and Management Agreements with the NEOs

The Corporation does not have presently employment, consulting and management agreements with the NEOs, other than as disclosed hereinafter.

The Corporation has an employment agreement with an indefinite term with Mr. Kiril Mugerman to confirm the terms and conditions of his employment as President and Chief Executive Officer of the Corporation. The terms of the employment agreement provide for Mr. Mugerman to receive an annual base salary of \$170,000. Mr. Mugerman is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Mugerman by giving him a twelve-month written notice. In the event the employment agreement of Mr. Mugerman is terminated following a take-over or that the working conditions are materially modified, Mr. Mugerman will be entitled to receive a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

The Corporation has an employment agreement with an indefinite term with Mr. Alain Cayer to confirm the terms and conditions of his employment as Vice-President Exploration of the Corporation. The terms of the employment agreement provide for Mr. Cayer to receive an annual base salary of \$160,000. Mr. Cayer is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Cayer by giving him a twelve-month written notice. In the event the employment agreement of Mr. Cayer is terminated following a take-over or that the working conditions are materially modified, Mr. Cayer will be entitled to receive a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

The Corporation also entered into an employment agreement with an indefinite term with Mr. Mathieu Bourdeau to confirm the terms and conditions of his employment as Chief Financial Officer of the Corporation. The terms of the employment agreement provide for Mr. Bourdeau to receive an annual base salary of \$135,000. Mr. Bourdeau is entitled to four weeks annual vacation. The Corporation may terminate without a serious reason the employment agreement of Mr. Bourdeau by giving him a twelve-month written notice. In the event the employment agreement of Mr. Bourdeau is terminated following a take-over or that the working conditions are materially modified, Mr. Bourdeau will be entitled to receive

a lump sum representing 24 months of his annual base salary and an indemnity corresponding to the vacation accrued.

Termination and Change of Control Benefits

As at financial year ended December 31, 2022, the Corporation did not have, except for the contracts described in the previous section, any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs responsibilities.

Oversight and Description of Director and NEO Compensation

Executive Officers

The Board analyses all questions relating to human resources planning, compensation for executive officers, directors and other employees, short- and long-term incentive programs, employee benefits programs, and recommends the appointment of executive officers.

The compensation paid to executive officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Corporation's short- and long-term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

Compensation and Risk Management

Considering the size of the Corporation, the Board has considered the implications of the risks associated with the Corporation's compensation policy and practices and decided they are not material.

No executive officer or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

Market Comparator and Positioning

The compensation is established in such a way to compensate the executive officers and other key employees considering the Corporation's objectives and performance. The Board has not retained an independent firm to prepare comparative market data in light of its size.

Components of the Compensation Policy

The compensation policy consists of the sum of, as the circumstances may warrant,

- base salary;
- annual incentive (bonus) compensation;
- long term incentive compensation; and
- benefits and perquisites.

Each of these elements, together with the Corporation's philosophy with respect to same, is hereinafter detailed.

Base Salary

The Corporation's base salary policy is to pay base salaries for executive officers that are equivalent of the Market comparators. The salaries of the executive officers are reviewed by the Board yearly considering the individual performance and the Market comparators.

Annual Incentive Compensation

The Corporation offers executive officers of the Corporation the possibility to earn an annual bonus provided the Corporation achieves or exceeds its annual objectives and provided the executive officer or employee achieves specific personal objectives.

The executive officers' bonus will be calculated based on the individual performance. The Board may, from time to time, exercise its discretion to allow that the annual incentive compensation be varied on the overall performance of the Corporation and exceptional market conditions. The Board also reserves the right to recommend to the Board to waive minimum requirements for the annual incentive compensation when exceptional strategic achievements that could increase the non-current value of the Corporation are realized during the year.

Long Term Incentive Compensation

The establishment of a balance between short- and long-term compensation is essential for the Corporation's performance. For this reason, the Corporation has adopted the Plan allowing the grant of options to officers, directors, key employees and consultants of the Corporation. Reference is made to the description of such plan under the heading "Stock Option Plan and Other Incentive Plans" hereinabove.

In general, the Board determines the number of options granted annually according to the level of responsibility and authority of each of the executive officers. The total amount of stock options issued over the past years is looked at but does not have a material impact on the number of options to be granted to the executive officers. The options are granted at market value at time of grant and may be exercised over ten years.

The purpose of the Plan is to serve as an incentive for the directors, officers and consultants who will be motivated by the Corporation's success as well as to promote ownership of Common Shares by these people. There is no performance indicator relating to profitability or risk attached to the Plan.

The long-term incentive compensation is not based on known or measured corporate or individual performance objectives but is determined in a view to improve the executive officers' salaries and to encourage the work of these persons towards an increase of the earnings per share.

Benefits and Perquisites

The Corporation did not grant any benefits or perquisites during the financial year ended December 31, 2022.

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity, peer appreciation and Market comparators.

Directors

In general, the Board determines the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

Pension Plan Benefits

The Corporation does not offer any pension plan that benefits to any of its NEOs, nor to the directors of the Corporation.

Equity Compensation Plan Information ⁽¹⁾

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Option⁽¹⁾	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans⁽¹⁾
Equity Compensation Plans of the Corporation approved by the shareholders	11,305,000	\$0.25	1,550,713
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
Total:	11,305,000	\$0.25	1,550,713

Note:

(1) As at May 12, 2023

Indebtedness to the Corporation of Directors and Executive Officers

As at the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation or any of its subsidiaries, or any proposed director of the Corporation or associate of the foregoing. During the year ended December 31, 2022, the Corporation did not grant any loan.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no director, executive officer or proposed director, or any other insider of the Corporation or person associated or affiliated to said officials has any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed financial year or in any proposed transaction that has or would affect in a material manner the Corporation.

Directors' and Officers' Liability Insurance

The Corporation maintains liability insurance for its directors and officers acting in their respective capacities. The policy contains standard industry exclusions, and no claims have been made thereunder to

date. The premium is \$13,300 (includes the tax on insurance) for coverage of \$3,000,000 with a \$50,000 deductible.

AUDIT COMMITTEE INFORMATION

Audit and Risk Management Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Circular as Schedule A. The Audit and Risk Management Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators and other applicable policies.

Composition of Audit Committee

Name	Independent	Financially Literate
Mark Billings (Chairman)	Yes	Yes
Guy Le Bel	Yes	Yes
Richard Faucher	Yes	Yes

Notes:

The Audit Committee is comprised of three directors, one of whom is independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issued 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, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Please see the biographical notes for a description of each Audit Committee member relevant experience hereinabove under the heading “Matters for Consideration – 2. Election of Directors”.

Audit Committee Oversight

Each of the Audit Committee's recommendations regarding the appointment or compensation of the Corporation's external auditors was adopted by the Board in the last financial year.

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 Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110.

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor for each of the last two fiscal years are as follows:

	2022	2021
Audit Fee ⁽¹⁾	\$78,360	\$63,402
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$5,100	\$4,673
All Other Fees ⁽⁴⁾	\$5,842	\$4,765
Total	\$89,302	\$72,840

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's external auditors. These services also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.
- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Administrative fees.

MANAGEMENT CONTRACTS

The Corporation has not entered into any management contract during the most recently completed financial year and no prior agreement of similar nature were still in force.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF THE ROLLING STOCK OPTION PLAN

The material terms and conditions of the Plan are set out under the heading “Stock Option Plan and Other Incentive Plans” in this Circular. Under the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases. This is known as a “rolling” stock option plan. Under the rules of the Exchange, a “rolling” stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

Accordingly, shareholders will be asked to adopt an ordinary Resolution (“**Plan Resolution**”) as set forth hereunder. In order to be adopted, the Plan Resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

“BE IT RESOLVED as an ordinary resolution of the shareholders of the Corporation that:

1. *THAT the Stock Option Plan of the Corporation, as described in the Management Information Circular, be and it is hereby approved and confirmed; and*
2. *THAT any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions.”*

The persons designated in the accompanying form of proxy will vote in favour of the approval of Plan Resolution, unless the shareholder specifies in his form of proxy his/her intention to vote against it.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the Canadian Securities Administrators.

The Corporation’s disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule B to this Circular in the form required by Form 58-101A2.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation’s financial statements and management’s discussion and

analysis for the year ended December 31, 2022 a copy of which may be obtained on request to Kiril Mugerman, President and Chief Executive Officer, 75, de Mortagne, Boucherville, Québec, J4B 6Y4. The Corporation may require the payment of a reasonable charge when the request is made by someone other than a shareholder.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents of the Circular and its sending to the shareholders.

Montreal, Québec, May 19, 2023.

KINTAVAR EXPLORATION INC.

Per: (s) Kiril Mugerman
Kiril Mugerman
President and Chief Executive Officer

SCHEDULE A
AUDIT AND RISK MANAGEMENT COMMITTEE CHARTER
KINTAVAR EXPLORATION INC.
(the “Corporation”)

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees (“52-110”)*.

1. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. The members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee shall be financially literate.

For the purposes of this 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 Corporation’s financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 Financial Statements and Disclosure Matters

- 3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

3.2 Independent Auditors

- 3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;
- 3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participation Agreement as such terms are defined in *Regulation 52-108 respecting Auditor Oversight* and that at the time of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;
- 3.2.3 oversee the work and review annually the performance and independence of the independent auditors;
- 3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- 3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- 3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;
- 3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

3.2.8 review and pre-approve all audit and audit-related services and the fees and others compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;

3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and

3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;

3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;

3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;

3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;

3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;

3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;

- 3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;
- 3.4.4 review the adequacy of insurance coverage;
- 3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

3.5 Whistleblowing Policy

- 3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;
- 3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 Reporting Responsibilities

- 3.6.1 the Committee shall report to the Board on a regular basis, and in any event:
 - 3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and Auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;
 - 3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 3.6.1.3 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 Annual Evaluation

- 3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:
 - 3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and
 - 3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

SCHEDULE B
CORPORATE GOVERNANCE
KINTAVAR EXPLORATION INC.
(the “Corporation”)

The Board has carefully reviewed the corporate governance guidelines of Policy Statement 58-201 *to Corporate Governance Guidelines. Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Those practices are as follows.

Board of Directors

The board of directors delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the board of directors, management is required to seek board of director’s approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the board of director’s attention for its input, consideration and approval.

The board of director oversees the identification of the principal risks of the Corporation’s business and the implementation by management of appropriate systems to manage such risks. The board of director reviews from time to time organizational matters such as succession planning. Given current management’s tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the board of director.

The following directors are “independent” pursuant to Regulation 58-101 in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Maxime Lemieux, Guy Lebel, Richard Faucher, David Charles and Mark Billings.

Kiril Mugerman, President and Chief Executive Officer of the Corporation is not an independent director of the Corporation since he is also Officer of the Corporation.

The independent directors hold meetings without the attendance of the non-independent director and the executive officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Since
Kiril Mugerma	Geomega Resources Inc.	TSX.V	Director and Officer	September 14, 2015
Mark Billings	Auxico Resources Canada Inc.	CSE	Director and Officer	August 29, 2017
	St-Georges Eco-Mining Corp.	CSE	Director	December 30, 2009
	Fancamp Exploration Ltd.	TSX.V	Chairman	August 15, 2014
	Relevium Technologies Inc.	TSX.V	Officer	November 7, 2019
	ZeU Technologies Inc.	CSE	Director and Officer	December 16, 2019
	EDM Resources Inc.	TSX.V	Director	October 2021
Maxime Lemieux	Jourdan Resources Inc.	TSX.V	Director	July 9, 2014
	GobiMin Inc.	TSX.V	Director	July 11, 2016
David Charles	Odyssey Resources Limited	NEX	Director	June 14, 2016
Guy Le Bel	Pembridge Resources Plc.	LSE	Director	July 19, 2017
	Sirios Resources Inc.	TSX.V	Director	December 15, 2022
Richard R. Faucher	Robex Resources Ltd.	TSX.V	Director	May 25, 2010
	Global Atomic Corporation	TSX	Director	July 23, 2010
Genevieve Ayotte	Arianne Phosphate Inc.	TSX.V	Officer	October 3, 2022

Orientation and Continuing Education

The Board of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the board of director, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the board of director are encouraged and visits to the Corporation's operations are organized.

Ethical Business Conduct

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and is then submitted to the Board. The board of director may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

Nomination of Directors

The Board of the Corporation does not feel it is necessary to increase the number of directors on the board of director at this time.

The Chairman of the board of director and President of the Corporation seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the board of director.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

Compensation

On an annual basis, the Board evaluates the adequacy of compensation of the directors and executive officers.

Other Board Committees

The board of director has no standing committee other than the Audit Committee.

Assessments

The Board has not established any formal procedures for assessing the performance of the board of director or its committees and members.