

**PANORAMA CAPITAL CORP.
301 – 1665 Ellis Street
Kelowna, British Columbia V1Y 2B3**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Panorama Capital Corp. (the “**Company**”) will be held on July 5, 2023 at 10:00 a.m. (Vancouver time) at 750-1095 West Pender Street, Vancouver, British Columbia V6E 2M6 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the period ended February 28, 2023, and the report of the auditors thereon;
2. to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution electing the directors of the Company for the ensuing year;
3. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to appoint MNP LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company (the “**Board**”) to fix the auditor’s remuneration;
4. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company’s stock option plan as more particularly set forth in the accompanying management information circular (the “**Circular**”); and
5. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular, which accompanies this Notice.

The Board has fixed May 30, 2023 as the record date for the determination of shareholders entitled to notice of, and to vote at, this Meeting and any adjournment thereof.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THE CIRCULAR ACCOMPANYING THIS NOTICE OF MEETING.

DATED at Vancouver, British Columbia, this 2nd day of June, 2023.

BY ORDER OF THE BOARD

“Carson Sedun” /s/
President, Chief Executive Officer and Director

PANORAMA CAPITAL CORP.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on July 5, 2023

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this Management Information Circular (the “**Circular**”) is furnished to the holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of Panorama Capital Corp. (the “**Company**”) in connection with the solicitation by management of the Company of proxies to be voted at an annual and special meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Vancouver time) on July 5, 2023 at 750-1095 West Pender Street, Vancouver, British Columbia V6E 2M6, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) and at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of June 2, 2023.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE BY SUBMITTING THEIR COMPLETED FORM OF PROXY (OR VOTING INSTRUCTION FORM) PRIOR TO THE MEETING BY ONE OF THE MEANS DESCRIBED IN THIS CIRCULAR.

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Company, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

The board of directors of the Company (the “**Board**”) has fixed the close of business on May 30, 2023 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

Appointment of Proxyholders

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

Deposit of Proxy

AN APPOINTMENT OF A PROXYHOLDER OR ALTERNATE PROXYHOLDERS, BY RESOLUTION OF THE DIRECTORS DULY PASSED, WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF UNLESS IT IS DEPOSITED WITH THE COMPANY'S TRANSFER AGENT, TSX TRUST COMPANY, SUITE 301, 100 – ADELAIDE STREET WEST, TORONTO, ONTARIO M5H 4H1, ATTENTION PROXY DEPARTMENT, OR DELIVERED BY FAX TO 1-416-595-9593 OR VIA THE INTERNET AT WWW.VOTEPROXYONLINE.COM NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRIOR TO THE TIME SET FOR THE MEETING OR ANY ADJOURNMENT THEREOF.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:
1. with TSX Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;
 2. at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used;
- (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner provided by law.

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

Exercise of Discretion

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such Common Shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Company should properly come before the Meeting, the Common Shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

Unless otherwise indicated, all matters to be voted upon as set forth in the Notice of Meeting, require approval by a simple majority of all votes cast by Shareholders, present in person or by proxy at the Meeting.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the "**Meeting Materials**") to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is not otherwise completed. Since the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under "Deposit of Proxy"; or
- b) more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company (frequently Broadridge Investor Communications) in accordance with the directions accompanying the voting instruction form. **A Non-Registered Shareholder receiving a voting instruction form cannot use that form to vote the common shares held by such Non-Registered Shareholder directly at the Meeting.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the Common Shares that the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for that purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("OBOs") under NI 54-101 the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*. An OBO is a Non-Registered Shareholder that objects to their intermediary disclosing their ownership information.

Voting Shares and Principal Holders

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date hereof, the Company has issued and outstanding 11,227,685 fully paid and non-assessable Common Shares. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting. A quorum will be present at the Meeting if there is at least two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the Common Shares entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The Company's audited financial statements for the period ended February 28, 2023 will be placed before Shareholders at the Meeting. These financial statements have been electronically filed with regulators and are available for viewing through the internet on the SEDAR website at www.sedar.com. Copies of the financial statements will also be available upon request by any Shareholder who wishes to receive copies. To request copies, please contact Keith Inman, a director of the Company, c/o Pushor Mitchell LLP, at 301 – 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3 - telephone (250) 869-1195; facsimile (250) 762-6665.

2. ELECTION OF DIRECTORS

Nominees for Election

The following are the nominees (the “**Nominees**”) proposed for election as directors of the Company, together with the number of shares of the Company that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them. All of the Nominees are currently directors of the Company. Each of the Nominees has agreed to stand for election and we are not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

<u>Name and Residence</u>	<u>Position Held</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Number of Common Shares</u> ⁽¹⁾
Carson Sedun ⁽²⁾ Vancouver, British Columbia, Canada	President, Chief Executive Officer and Director	Principal of Annapurna Advisors and Director of Corporate Development at Northstar Clean Technologies Inc. (TSXV:ROOF). Mr. Sedun was previously an Associate, Investment Banking with Canaccord Genuity Inc. and prior thereto was an Associate, Investment Banking with Dundee Capital Markets.	December 19, 2018	1,155,000
Michael Thomson ⁽²⁾ Ottawa, Ontario Canada	Vice-President, Business Development, Corporate Secretary and Director	President and principal of Independent Capital Partners Inc., a private corporate finance consulting and advisory company, since May 1998.	December 1, 2021	1,100,000 ⁽³⁾
Keith Inman ⁽²⁾ Kelowna, British Columbia, Canada	Director	Lawyer at Pushor Mitchell LLP since July 2016. Prior thereto Mr. Inman was a lawyer at Dentons Canada LLP since 2006.	December 19, 2018	600,000 ⁽⁴⁾

Notes:

1. The Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the date of this Circular has been furnished to the Company by the individual directors.
2. A member of the Audit Committee.
3. Held by Independent Capital Partners Inc, a company controlled by Michael Thomson.
4. Held by Keith C. Inman Law Corporation, a company controlled by Keith Inman.

Management of the Company recommends that Shareholders vote in favour of the Current Nominees for election as directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the Current Nominees as directors of the Company.

3. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

MNP LLP ("MNP") has been the Company's auditors since inception. At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve with or without variation an ordinary resolution to re-appoint MNP as auditor of the Company and to authorize the Board to fix their remuneration.

Management of the Company recommends that Shareholders vote in favour of the re-appointment of MNP as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the re-appointment of MNP as auditors of the Company.

4. RE-APPROVAL OF OPTION PLAN

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve with or without variation an ordinary resolution to re-approve the Company's incentive stock option plan attached hereto as Schedule "A" (the "Stock Option Plan").

Summary of Stock Option Plan

The number of Common Shares reserved for issuance under the Stock Option Plan at any time is equal to 10% of the number of Common Shares issued and outstanding at any time. Directors, officers, employees and consultants of the Company and its subsidiaries are eligible to participate in the Stock Option Plan. Options granted to these participants shall have an expiry date not exceeding ten years from the date of grant, after which they cease to be exercisable.

Subject to the conditions disclosed herein, the Board determines the manner in which an option shall vest and become exercisable. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any three month period. The Stock Option Plan provides that the number of Common Shares reserved for issuance:

- (a) to any one person, within any 12 month period, will not exceed 5% of the issued and outstanding Common Shares at the time of the grant;
- (b) to any one consultant, within any 12 month period, will not exceed 2% of the issued and outstanding Common Shares at the time of the grant;
- (c) in aggregate to persons conducting investor relations activities, within any 12 month period, will not exceed 2% of the issued and outstanding Common Shares at the time of the grant; and
- (d) in aggregate to insiders will not exceed 10% of the issued and outstanding Common Shares at the time of the grant and in aggregate will not exceed, within any 12 month period, 10% of the issued and outstanding Common Shares at the time of the grant.

Options are exercisable only by the participant to whom they are granted and may not be assigned or transferred. Notwithstanding this restriction, upon the death of a participant, the participant's legal representatives, heirs, executors and administrators may exercise the participant's options for a period ending no later than the earlier of the option expiry date and 12 months after the participant's death.

Subject to the discretion of the Board, where a person ceases to be an eligible participant under the Stock Option Plan, other than by reason of death or in the event of termination for cause, options granted to participants shall cease to be exercisable on the earlier of the expiry date and 90 days after the date of termination or, if the participant was involved in investor relations activities, the options shall cease to be exercisable on the earlier of the expiry date and 30 days after the date of termination. Subject to the discretion of the Board, if a participant is terminated for cause, all options received shall terminate and cease to be exercisable upon such termination. Subject to obtaining any required approval from the Exchange, shareholders or participants, as the case may be, the Company may amend the Stock Option Plan or the terms of any option granted thereunder in accordance with the terms of the Stock

Option Plan. Disinterested shareholder approval is required for certain amendments, including any reduction in the exercise price of an option held by a participant.

Management of the Company recommends that Shareholders vote in favour of the ordinary resolution to approve and adopt the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval and adoption of the Stock Option Plan

5. OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth, as of the end of the Company's most recently completed financial year, certain information regarding equity compensation plans under which securities of the Company are authorized for issuance. The only equity compensation plan of the Company currently, is its Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾ (c)
Equity compensation plans approved by securityholders	1,122,768	\$0.09	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,122,768	\$0.09	Nil

Note:

1. The Company's Stock Option Plan provides that the number of Common Shares issuable pursuant to the Company's Stock Option Plan shall be equal to 10% of the issued and outstanding Common Shares at such time.

STATEMENT OF EXECUTIVE COMPENSATION

In this section:

"Named Executive Officer" or **"NEO"** means: (a) each individual who served as the Chief Executive Officer or the Chief Financial Officer of the Company, or an individual who acted in a similar capacity during the financial year ended February 28, 2023, regardless of the amount of compensation of that individual; (b) each of the Company's most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers, or acting in a similar capacity, as at February 28, 2022 and whose total compensation, individually, amounted to \$150,000 or more for the financial year ended February 28, 2023; and (c) any additional individual who would have been included under (b) but for the fact that the individual was neither an

executive officer of the Company, nor acting in a similar capacity, as at February 28, 2023.

The Company had two NEOs during the financial year ended February 28, 2023: Carson Sedun, the Company's President and Chief Executive Officer and Blaine Bailey, the Company's Chief Financial Officer.

Summary Compensation Table

The following table is a summary of compensation paid, payable, awarded or granted to each director and NEO for the fiscal years of the Company ended February 28, 2022 and February 28, 2023.

Table of Compensation Excluding Compensation Securities							
Name & position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Blaine Bailey, CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Carson Sedun, President, CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Thomson, Vice-President, Business Development, Corporate Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Keith Inman, Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table provides information disclosing the compensation securities granted or issued to each NEO and director during the most recently completed financial year ended February 28, 2023:

Compensation Securities							
Name and position	Type of compensation security	# of compensation securities, # of underlying securities & % of class	Date of issue or grant ⁽¹⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Michael Thomson, Vice-President, Business Development, Corporate Secretary and Director	Stock Option	42,932 (0.38% of outstanding Common Shares)	March 29, 2022	\$0.075	\$0.075	\$0.05	March 29, 2032
Blaine Bailey, CFO	Stock Option	42,932 (0.38% of outstanding Common Shares)	March 29, 2022	0.075	\$0.075	\$0.05	March 29, 2032
Carson Sedun, President, CEO and Director	Stock Option	42,932 (0.38% of outstanding Common Shares)	March 29, 2022	0.075	\$0.075	\$0.05	March 29, 2032
Keith Inman Director	Stock Option	42,932 (0.38% of outstanding Common Shares)	March 29, 2022	0.075	\$0.075	\$0.05	March 29, 2032

Note:

1.. On March 29, 2022, there was a further grant of options to each of the directors and officers for 42,931 each at an exercise price of \$0.075 expiring 10 years from the date of issue.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company has exercised a compensation security during the most recently completed fiscal year ended February 28, 2023.

Stock Option Plans and Other Incentive Plans

The Company was a CPC during the year ended February 28, 2023. Accordingly, except for the stock option grants which occurred in connection with the Company's initial public offering, no compensation was paid by the Company to the NEO or the directors in their capacity as executive officers of the Company, in their capacity as members of the Board, or as consultants or experts during the Company's most recently completed financial year. The stock options issued to the NEOs and directors of the Company were issued pursuant to the Company's shareholder approved,

rolling 10% stock option plan which is being presented for re-approval at this year's shareholder meeting. Please see "Business of the Meeting - Approval of Stock Option Plan" for specific details concerning the Plan.

Employment, Consulting and Management Agreements

During the financial year ended February 28, 2023, the Company did not enter into any employment, consulting and/or management agreements.

Oversight and Description of Director and Named Executive Officer Compensation

The determination of director and NEO compensation and how and when such compensation is to be determined is subject to the consideration of the Board, as disclosed in more detail below under "Corporate Governance".

During the financial year ended February 28, 2023, the Company did not provide any compensation to its NEO and directors except for the stock option grants described herein.

Pension Benefits

The Company does not provide any pension benefits to its NEOs or directors.

AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of the Company's Board is attached to this Circular as Schedule "B".

Audit Committee Members

Keith Inman, Michael Thomson and Carson Sedun are the members of the Audit Committee. Keith Inman is considered by the Board to be "independent" and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All of the Audit Committee members are persons with varying experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavour.

Carson Sedun, President, Chief Executive Officer and Director

Mr. Sedun has 11 years of industry-related experience. He is Principal of Annapurna Advisors, a boutique corporate advisory and management consulting practice founded in 2018. He is also Director of Corporate Development with Northstar Clean Technologies Inc. (TSXV:ROOF) and is a Director of Nation Gold Corp. (CSE:NATN). Mr. Sedun was an Associate, Investment Banking with Canaccord Genuity Inc. in Vancouver and Dundee Capital Markets in both Toronto, Canada and London, UK.

Mr. Sedun holds a Master of Business Administration degree (Dean's List, Honours with Distinction) from the Schulich School of Business at York University in Toronto, a Bachelor of Commerce degree from McGill University in Montreal and a graduate certificate in mining studies from the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia.

Michael Thomson, Vice-President, Business Development, Corporate Secretary and Director

Mr. Thomson has nearly 40 years of experience in the securities industry, as a lawyer, regulator, investment banker and entrepreneur. Mr. Thomson has been the President and principal of Independent Capital Partners Inc., a corporate finance consulting and advisory company since May 1998. He is also past independent director of the Lil'Wat Business Corporation, the business arm of the Mt. Currie (Pemberton) First Nations Band.

Mr. Thomson is currently a director of Regency Silver Corp. (TSXV: RSMX).

Michael Thomson has been the founder or co-founder of a number of capital pool companies that have completed arm's length business combinations and Qualifying Transactions with various private companies.

Mr. Thomson attained a Bachelor of Law degree from the University of Ottawa in 1983.

Keith Inman, Director

Mr. Inman has been a lawyer with Pushor Mitchell LLP, a full-service law firm located in Kelowna, British Columbia since July 2016. Prior thereto, he had been a lawyer with Dentons Canada LLP, an international law firm, since August 2006. Mr. Inman specializes in advising emerging and mid-market companies on corporate/commercial and securities law related matters, including corporate finance and M&A transactions.

Mr. Inman holds a Bachelor of Laws degree from the University of Alberta and is a member of the Law Societies of Alberta and British Columbia.

Pre-Approved Policies and Procedures for Non-audit Services

The Company's Audit Committee Charter provides that the Audit Committee pre-approve all non-audit services to be provided to the Company by our external auditor.

External Auditor Service Fees

The table that follows sets out the aggregate fees billed by our external auditor, MNP LLP, Chartered Accountants, for services rendered to the Company during the financial years ended February 28, 2023 and February 28, 2022.

		Fiscal period ended February 28, 2022	Fiscal period ended February 28, 2023
Audit Fees		\$15,000	\$17,000
Non-Audit		\$nil	\$nil
Related Fees			
Tax Fees		\$1,700	\$2,200
Other		\$nil	\$nil

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year ended February 28, 2023, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Exemptions and Exemptive Relief

As the Company is a “venture issuer” pursuant to relevant securities legislation, we are relying on the exemption in Section 6.1 of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”) from the Audit Committee composition requirements of Part 3 and the reporting obligations of Part 5 of NI 52-110.

At no time since the commencement of the Company's most recently completed fiscal year ended February 28, 2023, has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

CORPORATE GOVERNANCE

As a Capital Pool Company pursuant to the policies of the Exchange, the Company has been in the process of identifying a business or assets to define its operations going forward. The Company’s corporate governance policies will be developed and refined after it completes a Qualifying Transaction.

Composition of Board of Directors

The Board of the Company facilitates its exercise of independent supervision over management by ensuring that there are directors on the Board who are independent of management. The Board, at present, is comprised of three directors, one of whom, Keith Inman is considered to be independent of management. In determining whether a director is independent, the Board considers applicable securities legislation and stock exchange policies. On this basis, Carson Sedun, as President and Chief Executive Officer and Michael Thomson, as Vice-President, Business Development and Corporate Secretary are not considered to be independent.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the President, Chief Executive Officer and Corporate Secretary, responsibility for meeting corporate objectives.

The directors believe that, at this early stage of the Company's development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that, as the Company matures as a business enterprise, it will identify and may add additional qualified candidates that have experience relevant to the Company’s needs at such time.

Directorships

Name of Director, Officer or Promoter	Name of Reporting Issuer
Michael Thomson	Regency Silver Corp.
Carson Sedun	Nation Gold Corp.
Keith Inman	VR Resources Ltd.

Orientation and Continuing Education

Given that the Company is a Capital Pool Company pursuant to the policies of the Exchange and does not have, as yet, business operations, as well as the fact that the current directors have prior experience from serving as directors of other public companies, the Company has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the opportunity to become familiar with the Company by meeting with the Board and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Board in the future.

Ethical Business Conduct

The Board monitors the ethical business conduct of the Company. The Board believes that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are currently sufficient to promote a culture of ethical business conduct.

Nomination of Directors

As the Company progresses as a business enterprise, the Board plans to consider corporate objectives each year when it considers the number of directors to recommend to its shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience. The Board has not, as yet, appointed a nominating committee and these functions are expected, in the near term, be performed by the Board as a whole.

Compensation

Since its incorporation and in accordance with Exchange Policy 2.4, the Company has not awarded any compensation to any of its executive officers, other than grants of incentive stock options pursuant to the Stock Option Plan. Going forward, the Board, or a committee of the Board, will be responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

Committees of the Board of Directors

As of the date of this Circular, our Board has appointed only one committee, the Audit Committee. *See: Audit Committee.*

Assessments

Given that the Company is a Capital Pool Company, the Board does not presently formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, or any shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Company which has or will materially affect the Company. There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. In particular, certain of the directors and officers of the Company are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company. Conflicts, if any, will be subject to the procedures and remedies available under the *Business Corporations Act* (British Columbia) (the "BCBCA"). The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the most recently completed financial year, no director, executive officer, employee, promoter, member of

management, nominee for election as director of the Company, or any of their associates or affiliates, is or has been indebted to the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. A copy of this Circular is available to anyone, upon request, from Keith Inman, a director of the Company at c/o Pushor Mitchell LLP, 301 - 1665 Ellis Street, Kelowna, BC V1Y 2B3. All financial information in respect of the Company is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board.

DATED the 2nd day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS,

"Carson Sedun", President, CEO and Director

SCHEDULE "A"
STOCK OPTION PLAN OF PANORAMA CAPITAL CORP.

1. PURPOSE

The purpose of the Stock Option Plan (the "**Plan**") of Panorama Capital Corp., a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "**Company**") is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the "**Shares**"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. ADMINISTRATION

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. STOCK EXCHANGE RULES

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the "**Exchange**").

Without limiting the generality of the foregoing, during such period as the Shares are listed for trading on the Exchange:

3. the Exchange Hold Period (as defined in the policies of the Exchange) will apply to all options granted to Insiders of the Company (as defined in the policies of the Exchange) and to all options granted at a discount to the Market Price (as defined in the policies of the Exchange); and
4. any acceleration or removal of required Exchange vesting provisions are subject to the prior written approval of the Exchange.

4. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company from time to time. If any option granted hereunder shall expire or terminate for any reason in

accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. ELIGIBILITY AND PARTICIPATION

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. EXERCISE PRICE

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Without limiting the generality of the foregoing, prior to the completion of the Company's Qualifying Transaction the exercise price shall in no event be less than the greater of the offering price per share under the Company's initial public offering and the Discounted Market Price (as defined in Exchange policies).
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Company's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. NUMBER OF OPTIONED SHARES

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the

issued common shares of the Company in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).

- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period.
- (e) The aggregate number of options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of the issued Shares of the Company, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

9. DURATION OF OPTION

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.
- (b) Subject to compliance with Exchange Policy 4.4, the expiry date of an option granted hereunder will be automatically extended if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 business days following the end of such blackout period.

10. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan; provided, however, that until the completion of the Company's Qualifying Transaction, no Option granted pursuant to this plan may be granted unless the Participant first enters into an escrow agreement

with the Company agreeing to deposit the Options, and the Common Shares acquired pursuant to the exercise of such Options, into escrow until completion of the Company's Qualifying Transaction (as such term is defined in the policies of the Exchange) and in accordance with the terms of the escrow agreement and the policies of the Exchange.

11. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Company's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. DEATH OF PARTICIPANT

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. RIGHTS OF OPTIONEE

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. PROCEEDS FROM SALE OF SHARES

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. ADJUSTMENTS

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. TRANSFERABILITY

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

17. AMENDMENT AND TERMINATION OF PLAN

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. NECESSARY APPROVALS

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

19. WITHHOLDING TAXES

The Company's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Company determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Company may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Company, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Company is obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes; or
- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Company for this purpose;

to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

20. EFFECTIVE DATE OF PLAN

The Plan shall be effective as of March 30, 2021, subject to the approval by shareholders of the Company at an annual general meeting and acceptance by the Exchange.

21. INTERPRETATION

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

- 1.1 Assist the Board of Directors in its oversight role with respect to:
 - (a) the quality and integrity of financial information;
 - (b) the independent auditor's performance, qualifications and independence;
 - (c) the performance of the Company's internal audit function, if applicable; and
 - (d) the Company's compliance with legal and regulatory requirements.
- 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Company in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers, employees or control persons of the Company or any of the Company's associates and affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

1. Make recommendations to the board for the appointment and replacement of the independent auditor.
2. Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
3. Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
4. Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
5. Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Company to be included in the Company's annual information/proxy circular, as required by applicable law.
6. Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.

Financial Reporting

1. Review and discuss with management and the independent auditor:
 2. prior to the annual audit the scope, planning and staffing of the annual audit,
 3. the annual audited financial statements,
 4. the Company's annual and quarterly disclosures made in management's discussion and analysis,
5. approve any reports for inclusion in the Company's Annual Report, if any, as required by applicable legislation,
6. the Company's quarterly financial statements, including the results of the independent auditor's review, if applicable, of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
7. significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements,
8. any significant changes in the Company's selection or application of accounting principles,

9. any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies, and
10. other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
11. Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Company's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Company in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Company.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Company or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

