



Notice of Annual General and Special Meeting of Shareholders
to be held on September 23, 2024

and

Management Information Circular

Dated: August 13, 2024

ZODIAC GOLD INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “**Meeting**”) of the holders of common shares of Zodiac Gold Inc. (the “**Company**”) will be held virtually by way of Zoom video conference on September 23, 2024 at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the Company’s audited consolidated financial statements of the Company for the year ended March 31, 2024, together with the report of the auditors thereon;
2. To fix the number of directors at five;
3. To elect directors of the Company to hold office until the close of the next annual meeting of shareholders;
4. To appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Directors to fix their remuneration;
5. To ratify and approve the Company’s Equity Incentive Plan, as described in the accompanying Information Circular;
6. To approve a proposed shares for debt settlement, as described in the accompanying Information Circular; and
7. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

TO ACCESS THE MEETING THROUGH ZOOM, SHAREHOLDERS WILL NEED TO DOWNLOAD THE APPLICATION ONTO THEIR COMPUTER OR SMARTPHONE AND ONCE THE APPLICATION IS LOADED, OPEN THE FOLLOWING LINK: <https://zoom.us/j/91597113166?pwd=pdaj5c7eSuaKcaZ5IUyGuv1d0xUoBM>. THE MEETING ID IS 915 9711 3166 AND THE PASSCODE IS ZodiacGold. THE MEETING WILL NOT BE HELD IN PERSON.

This notice is accompanied by a management information circular, a financial statement request form, and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. A copy of the audited consolidated financial statements of the Company for the year ended March 31, 2024, are available on SEDAR+ at www.sedarplus.ca. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and related management’s discussion and analysis by marking the appropriate box(es) on the financial statement request form.

The board of directors of the Company has by resolution fixed the close of business on August 13, 2024 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The board of directors of the Company has by resolution fixed 10:00 a.m. (Pacific time) on September 19, 2024, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s transfer agent.

YOU WILL NOT BE ABLE TO VOTE YOUR SHARES AT THE MEETING BY VIRTUAL ATTENDANCE. SHAREHOLDERS THAT WISH TO PARTICIPATE VIRTUALLY MUST VOTE THEIR SHARES BY COMPLETING AND RETURNING THE ENCLOSED FORM OF PROXY NO LATER THAN 10:00 A.M. (PACIFIC TIME) ON SEPTEMBER 19, 2024, OR 48 HOURS (EXCLUDING SUNDAYS, SATURDAYS AND HOLIDAYS) PRIOR TO ANY ADJOURNED OR POSTPONED MEETING, BY MAIL TO ENDEAVOR TRUST CORPORATION, SUITE 702 - 777 HORNBY STREET, VANCOUVER, BC V6Z 1S4, OR BY FAX TO 604.559.8908 OR EMAIL TO proxy@endeavortrust.com, OR BY VOTING ONLINE AT www.eproxy.ca USING THE CONTROL NUMBER AND PASSWORD LOCATED IN THE PROVIDED FORM OF PROXY.

If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable enclosed herewith for use at the Meeting or any adjournment thereof, by mail to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, or by fax to 604.559.8908 OR email to proxy@endeavortrust.com, or by voting online at www.eproxy.ca using the control number and password located in the provided form of proxy or voting instruction form. To be effective, the attached proxy or voting instruction form must be received not later than September 19, 2024 at 10:00 a.m. (Pacific time).

DATED at Vancouver, British Columbia this 13th day of August, 2024.

By Order of the Board of Directors

"David Kol"

David Kol

Chief Executive Officer

ZODIAC GOLD INC.

Suite 3606 - 833 Seymour Street
Vancouver, British Columbia V6B 0G4
Tel: (702) 296-1156
Email: info@zodiac-gold.com

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information contained in this management information circular is as of August 13, 2024 and dollar amounts referenced herein are expressed in Canadian dollars, unless otherwise stated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The Company is providing this management information circular and either a form of proxy for registered shareholders or a voting instruction form for non-registered shareholders (see below under “Non-Registered Shareholders”) in connection with management’s solicitation of proxies for use at the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of the Company to be held at the time, place and for the purposes set forth in the Notice of Meeting, and at any adjournments thereof. References in this management information circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by regular employees of the Company and the Company may use the services of an outside proxy solicitation agency to solicit proxies. The costs of solicitation will be borne by the Company.

The Company does not intend to hold the Meeting in person. The Meeting will be held by way of Zoom video conference on Monday, September 23, 2024 at 10:00 a.m. (Pacific time), and the Company invites shareholders to participate in that manner. To access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and once the application is loaded, open the following link: <https://zoom.us/j/91597113166?pwd=pdaj5c7eSuaKcaZ5lUyGuv1d0xUoBM.1>. The Meeting ID is 915 9711 3166 and the Passcode is ZodiacGold.

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Completion and Return of Proxies

Completed proxies must be deposited at the office of the Company’s registrar and transfer agent, Endeavor Trust Corporation, either at its office at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by email to proxy@endeavortrust.com, by facsimile at 604.559.8908, or by online at www.eproxy.ca using the control number and password located in the provided form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder, to represent him at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Company's transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Pacific time) on September 19, 2024, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).**

A shareholder forwarding the enclosed 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 shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Company (Suite 3606 - 833 Seymour Street, Vancouver, British Columbia V6B 0G4) at any time up to and including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting prior to its commencement or in any other manner permitted by law.

Only registered shareholders have the right to revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this management information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Shareholders

These Meeting Materials are being sent to both registered and non-registered shareholders of the Company. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Company, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information set out in this section is important to many shareholders of the Company as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. The Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of securities which they own (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive copies of the Notice of Meeting, this management information circular, a voting instruction form and a financial statement request form (collectively, the “**Meeting Materials**”) from the Company’s transfer agent, Endeavor Trust Corporation. The voting instruction form is to be completed and returned to Endeavor Trust Corporation in the envelope provided. Endeavor Trust Corporation will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by telephone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to such Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless they have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) 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 OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting

the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to 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 the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Notice to Shareholders in the United States

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of August 13, 2024, 90,273,283 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The directors of the Company have fixed August 13, 2024 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Shareholders of the Company of record at the close of business on August 13, 2024, will be entitled to vote at the Meeting and at all adjournments thereof.

To the knowledge of the Company's directors and executive officers, and based on existing information as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except as set forth in the table below.

Name of Shareholder ⁽¹⁾	Number and Percent of Common Shares Held
David Kol	12,218,325 (13.5%)

Note

- (1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the shareholder.

PARTICULARS OF MATTERS TO BE ACTED UPON

(1) Presentation of Financial Statements

The consolidated financial statements of the Company, together with the notes thereto, and the auditor's report thereon, as at March 31, 2024, are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. These financial statements will be presented at the Meeting, but no vote thereon is required.

(2) Election of Directors

Number of Directors

Directors of the Company are elected for a term expiring at the next annual meeting of shareholders of the Company. The term of office of each of the current directors of the Company will expire at the end of the Meeting. The term of office of each nominee proposed for election as a director, if elected, will serve until the close of the next annual meeting of shareholders, unless the director resigns or otherwise vacates office before that time. Pursuant to the Company's Articles and the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution of the shareholders but shall not be fewer than three. The Company currently has four directors, of whom all four are being nominated by management for election at the Meeting. In addition, the Company is nominating a new director, Michael Demeter, for election at the Meeting. The Company will therefore propose an ordinary resolution to set the number of directors of the Company at five.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at five. Unless you give other instructions, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the resolution setting the number of directors at five.

Nominees for Election

Section 10.12 of the Company's Articles (the "**Articles**") requires advance notice to the Company in circumstances where nominations of persons for election to the Company's board of directors (the "**Board**" or "**Board of Directors**") are made by shareholders other than pursuant to: (i) the Board; (ii) a proposal or requisition made in accordance with the *Business Corporations Act* (British Columbia); or (iii) a shareholder of the Company who complies with the requirements of the Articles. Among other things, the Articles fixes a deadline by which shareholders must submit director nominations to the corporate secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in such notice for an effective nomination to occur. Pursuant to the Articles, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Articles. Pursuant to the Articles, in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days prior to the date of the annual meeting; provided,

however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The following table sets out the names of management's five nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at August 13, 2024.

Name, Jurisdiction of Residence	Principal Occupation, Business or Employment for Last Five Years	Date First Became a Director of the Company	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
David Kol Nevada, USA	Director, President and CEO of Zodiac since 2020; and director and President of Gem Rocks since 2011	January 23, 2024	12,218,325
Douglas Cater⁽¹⁾ Niagara-on-the Lake, ON, Canada	Professional Geologist; director of Exploits Discovery Corp. since July 2022; director of Gowest Gold Ltd. since March 2023; director of Copper Lake Resources Ltd. since August 2023; director of Sierra Metals Inc. from June 2009 to June 2024; director of Mayfair Gold Corp. from May 2021 to June 2024; director of Harte Gold Corp. from September 2020 to February 2022; Vice President Exploration (Canada) of Kirkland Lake Gold Ltd. from February 2016 to January 2019	January 23, 2024	100,000
Graham Warren⁽¹⁾ Toronto, ON, Canada	Chartered Professional Accountant; CFO and secretary of PTX Metals Inc. from 2019 to present; CFO of Pangolin Diamonds Corp Inc. from 2011 to present; CFO and director of Goliath Resources Limited from 2017 to present	January 23, 2024	Nil
Mark Kol⁽¹⁾ California, USA	Executive Vice President with CBRE	January 23, 2024	3,841,508

Name, Jurisdiction of Residence	Principal Occupation, Business or Employment for Last Five Years	Date First Became a Director of the Company	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Mike Demeter Toronto, ON, Canada	Partner, Fort Capital Partners since November 2023; Managing Director and Head of Institutional Sales, Haywood Securities Inc. from 2018 to 2023	N/A	388,897

Notes

(1) Member of the Audit Committee. Graham Warren is the Chairman of the Audit Committee.

Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.

Director Biographies

The principal occupations, businesses or employments of each of the Nominees within the past five years are as disclosed in the brief biographies set forth below.

David Kol – Director, President and Chief Executive Officer

David Kol is a highly experienced international business and startup executive with over 20 years of experience in finance, marketing, business development, M&A, and executive management, primarily in the resource sector, media/entertainment, real estate and technology industries. Prior to Zodiac, David held senior management roles in Gem Rocks Mining Resources, Global Media Group Holdings, The Players Network, and Interactive Enterprises where he worked on projects for Sony, Wink Communications, Netcom, US West (now Qwest Communications), BskyB, and JskyB. David currently serves on the Board of Directors of BluEarth Carbon Development, and Global Wholesome Network 501(c)(3). David attended the University of California, Davis, where he studied managerial economics, and has an A.A. (Criminal Justice) from Diablo Valley College.

Douglas Cater, P.Geo FGC, ICD.D – Director

Doug Cater is a professional geologist who has worked extensively across Canada and internationally for more than 35 years, with a particular focus on the Abitibi gold belt located in NE Ontario. He has held positions with both senior and intermediate gold producers, including Barrick Gold Corp., Placer Dome Inc. and Kinross Gold Corp. His African exploration experience was obtained while serving as an Exploration Consultant for Barrick Gold Corp. in Tanzania, where he was responsible for the project management of an exploration diamond drill program in the Lake Victoria greenstone belt. His most recent executive position was as Vice President, Exploration (Canada) with Kirkland Lake Gold Ltd. Mr. Cater is also a director of Exploits Discovery Corp., Gowest Gold Ltd. and Copper Lake Resources Ltd., and a former director of Sierra Metals Inc. and Mayfair Gold Corp. He is a graduate of the ICD-Rotman Directors Education Program.

Graham Warren, CPA, CMA – Director

Graham Warren is a senior financial executive with over 30 years of experience with emerging and established companies primarily in the mining and oil and gas sectors. Mr. Warren has considerable operations, corporate finance, board and public markets expertise. He has extensive global experience, including in Africa where he has worked in both Nigeria and Botswana for a combined 15 years. Mr. Warren has his B-Comm and is a Chartered Professional Accountant. He currently provides CFO and corporate secretarial services to three publicly traded companies and serves on the board of directors of one TSXV-listed company.

Mark Kol – Director

Mark Kol is a co-founder of Zodiac and has 30+ years of experience in investor relations, venture capital, finance, investment banking, and real estate. Mark has leveraged his expertise across various industries, which include real estate, exploration/mining, technology, biotech, and media/entertainment. Mark is passionate about working with and raising capital for start-ups across the globe. Mark is currently Executive Vice President with CBRE. Before CBRE, Mark worked in investment banking in San Francisco, raising capital and preparing companies for Initial Public Offerings.

Michael Demeter – Director

Michael Demeter is a highly experienced executive with a track record spanning over 30 years in financial services, including the past 22 years in capital markets, advising both companies and buy-side investors as well as raising growth capital for a wide range of companies. Michael has worked with boutique investment dealers, Canadian banks, and global investment banks, providing him with diverse exposure to companies of all sizes. Michael is a Partner with Fort Capital, one of Canada's leading independent investment banking advisory firms. Mr. Demeter is the former Managing Director and Head of Institutional Sales at Haywood Securities and has held senior management roles at Macquarie Group, Dundee Securities, Royal Bank of Canada, and Scotiabank. Mr. Demeter earned a BA (Economics) from Huron College at the University of Western Ontario, and an MBA from the Rotman School of Management at the University of Toronto. His work in financial services has led him to attain his Chartered Financial Analyst (CFA) designation, Chartered Market Technician (CMT) designation, Chartered Alternative Investment Analyst (CAIA) designation, and Certified Financial Planner (CFP) designation. He is a member of the Rotman Dean's Global Advisory Board (GAB), and the Loan Review Committee for Rise Asset Management, a charity dedicated to helping people with mental health and addiction challenges achieve financial independence through self-employment or small business ownership.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information, not being within the knowledge of the Company, has been furnished by the respective Nominee.

Except as disclosed below, no proposed director:

- (a) is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (iii) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including the Company) 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; or
- (b) has, within the 10 years before the date of this management information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (g) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Graham C. Warren was CFO of Arehada Mining Limited ("**Arehada**"), which was unable to file audited financial statements for the year ended December 31, 2010, the accompanying management's discussion and analysis, related CEO and CFO certifications and annual information form (collectively, the "**2010 Annual Filings**") by the prescribed deadline due to funding constraints. As a result, the Ontario Securities Commission ("**OSC**") issued a temporary cease trade order against Arehada on April 6, 2011. The OSC, the British Columbia Securities Commission and the Alberta Securities Commission issued permanent cease trade orders against Arehada on April 18, 2011, April 8, 2011 and July 21, 2011, respectively, which cease trade orders against Arehada still remain in effect as of the date hereof (the "**Arehada Cease Trade Orders**").

Due to the delay in filing the 2010 Annual Filings, Arehada was also unable to file the unaudited interim financial statements for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011, the accompanying management's discussion and analysis and related CEO and CFO certifications (collectively, the "**2011 Interim Filings**") by the prescribed deadlines. Arehada subsequently filed the 2010 Annual Filings and 2011 Interim Filings but abandoned an application to revoke the Arehada Cease Trade Orders. In addition, Arehada failed to file the audited financial statements for the years ended December 31, 2011 and 2012, the accompanying management's discussion and analysis, and related CEO and CFO certifications by the prescribed deadlines, and Arehada has failed to file any interim financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications for any interim period since September 30, 2011. As a result, the Arehada Cease Trade Orders are still in effect and there is no expectation that the Arehada Cease Trade Orders will be revoked.

At the April 29, 2015 Annual General Meeting, Arehada shareholders passed a resolution approving the liquidation of Arehada. On November 1, 2022, Mr. Warren was appointed CEO and Secretary of Arehada in

order to file an application with the Superior Court of Ontario to liquidate and dissolve the company. On February 10, 2023, the Honourable Justice Steele granted an order establishing a claims solicitation and claims bar procedure. The liquidation process is presently ongoing. Mr. Warren resigned as an officer of Arehada on February 10, 2023.

Douglas Cater was an independent director of Harte Gold Corp. (“**Harte Gold**”), which was granted protection from its creditors under the Companies’ Creditors Arrangement Act (“**CCAA**”) on December 7, 2021. Harte Gold sought protection under the CCAA following various efforts to restructure or refinance its debt obligations to address its liquidity challenges. The CCAA proceedings with respect to Harte Gold were terminated on February 15, 2022 following the sale of the issued and outstanding shares of the company to 1000025833 Ontario Inc. Mr. Cater resigned as a director of Harte Gold in connection with the sale.

At the Meeting, management recommends that the Shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the election of each such nominee as a director of the Company for the ensuing year, to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

(3) Appointment of Auditor

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint McGovern Hurley LLP as the auditor of the Company to hold office until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor’s remuneration as such.

McGovern Hurley LLP was appointed as the auditor of the Company on January 23, 2024.

Management recommends that Shareholders vote for the confirmation and appointment of McGovern Hurley LLP as the auditor of the Company until the next annual meeting of shareholders or until their successors are elected or appointed and to authorize the Directors to fix their remuneration.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of McGovern Hurley LLP as the auditor of the Company to hold office for the ensuing year, until the next annual meeting of Shareholders or until their successors are elected or appointed, and to authorize the Directors to fix their remuneration.

(4) Approval of Equity Incentive Plan

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to approve of the Company’s Equity Incentive Plan (the “**Equity Incentive Plan**”) adopted by the Board on November 14, 2023. The Equity Incentive Plan is a rolling plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

Pursuant to TSX Venture Exchange (“**TSXV**”) policies, a TSXV-listed issuer is required to obtain the approval of its shareholders for a “rolling” plan at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the Equity Incentive Plan for the ensuing year.

As at the date hereof, options to purchase a total of 6,265,000 Common Shares (6.9% of the outstanding Common Shares) have been issued to eligible participants under the Equity Incentive Plan and remain outstanding. As at the date hereof, the number of Common Shares remaining available for issuance under the Equity Incentive Plan is 2,762,328 (3.1% of the issued and outstanding Common Shares).

For a summary of the Equity Incentive Plan, please see “Statement of Executive Compensation – Equity Incentive Plan”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution, with or without variation, approving and ratifying the Equity Incentive Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

“RESOLVED as an ordinary resolution, that:

1. the Company’s Equity Incentive Plan dated for reference November 14, 2023 (the “Equity Incentive Plan”), all as more particularly described in the Company’s management information circular dated August 13, 2024 is ratified, confirmed and approved;
2. the number of common shares reserved for issuance under the Equity Incentive Plan shall not exceed 10% of the Company’s issued and outstanding share capital at the time any award is granted, and the 6,265,000 stock options previously granted under the Equity Incentive Plan are hereby ratified, confirmed and approved;
3. any one director or officer of the Company be and is hereby authorized to make any changes to the Equity Incentive Plan as may be required by the TSX Venture Exchange and applicable regulatory authorities, without further approval of the shareholders of the Company; and
4. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the TSX Venture Exchange that may be required to give effect to this resolution.”

The Board of Directors recommends that shareholders vote “FOR” the approval of the Equity Incentive Plan. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan.

Shareholder approval of the Equity Incentive Plan is subject to TSXV acceptance, and if the TSXV finds the disclosure to Shareholders in this Information Circular to be inadequate, that Shareholder approval may not be accepted by the Exchange.

(5) Shares for Debt Settlement

Background

On July 29, 2024, the Company announced that it had entered into agreements to settle an aggregate of \$215,555.50 owing to certain directors, officers and service providers of the Company, including David Kol (director and Chief Executive Officer) and Peter Granata (Chief Financial Officer), by issuing a total of 2,155,555 Common Shares to them at a price of \$0.10 per share (the “**Settlement Agreements**”). The amounts owing represent accrued and unpaid fees for services previously provided to the Company as well as cash advances that have previously been provided to the Company to fund certain short term working capital expenditures. The Company is proposing to complete these settlements to preserve cash to fund future operations. The Board of Directors unanimously (with David Kol abstaining) approved the Settlement

Agreements.

The following is a summary of the debt that is proposed to be settled:

Creditor	Relationship to the Company	Debt to be Settled (\$)	Shares to be Issued as Payment (#)
David Kol ⁽¹⁾	Director, President and CEO	151,614.90 ⁽²⁾	1,516,149
Primerio Discovery Inc. ⁽³⁾	CFO	17,500.00 ⁽⁴⁾	175,000
Third Party Consultant	Consultant	46,550.60 ⁽⁴⁾	464,406

Notes:

- (1) David Kol currently owns 12,218,325 Common Shares representing approximately 13.5% of the issued and outstanding Common Shares. Following the issuance of Common Shares pursuant to the Settlement Agreements, Mr. Kol would own 13,734,474 Common Shares representing approximately 14.9% of the issued and outstanding Common Shares.
- (2) Represents \$40,977 in accrued and unpaid management fees and \$110,637.90 in outstanding cash advances previously provided by Mr. Kol to the Company for the purposes of funding operations.
- (3) Peter Granata, the Company's Chief Financial Officer, provides his services to the Company via Primerio Discovery Inc. Mr. Granata currently owns 976,270 Common Shares representing approximately 1.1% of the issued and outstanding Common Shares. Following the issuance of Common Shares pursuant to the Settlement Agreements, Mr. Granata would own 1,151,278 Common Shares representing approximately 1.2% of the issued and outstanding Common Shares.
- (4) Represents accrued and unpaid management or consulting fees.

Pursuant to the policies of the TSXV, the issuance of Common Shares pursuant to a shares-for-debt settlement requires TSXV approval. In addition, shares-for-debt settlements with "Insiders" require disinterested shareholder approval if the deemed value of the shares to be issued (excluding reimbursement shares issued as reimbursement of out-of-pocket expenses and cash advances) exceed \$5,000 per month per person or \$10,000 per month in the aggregate. Disinterested shareholder approval is also required for any share-for-debt settlement that would result in the creation of a new "Control Person".

The issuance of Common Shares pursuant to the Settlement Agreements will not result in the creation of a new Control Person. However, the accrued and outstanding management fees owing to David Kol of \$40,977 that are proposed to be settled represent fees payable to him for services provided in the months of September to December 2023 (or \$10,244 per month), which exceeds the individual and aggregate limits described above of \$5,000 per month and \$10,000, respectively. In addition, the accrued and outstanding management fees owing to Primerio Discovery Inc. of \$17,500 fees represent fees payable to it for the months of November and December 2023 and January to March 2024 (or \$3,500 per month) which, when combined with the accrued fees payable to Mr. Kol in respect of the months of November and December 2023, exceeds the \$10,000 per month limit described above.

As a result, pursuant to the terms of Mr. Kol's Settlement Agreement, the amount of his accrued and unpaid fees that may be settled prior to receiving disinterested shareholder approval has been limited to \$20,000 (\$5,000 per month). Settlement of the remaining accrued and unpaid fees of \$20,977 (the "**Excess Settlement Fees**") is subject to the Company having received disinterested Shareholder approval for the settlement in accordance with TSXV requirements.

The TSXV has approved the issuance of Common Shares in accordance with the terms of the Settlement Agreements subject, in the case of the Excess Settlement Fees, to the Company obtaining disinterested Shareholder approval for the proposed issuance of Common Shares in satisfaction of the Excess Settlement Fees. The Company expects to complete the issuance of Common Shares pursuant to the terms of the Settlement Agreement, other than Common Shares issuable in respect of the Excess Settlement Fees, prior

to the end of August 2024.

Related Party Rules

Because insiders will be participating in the debt settlement, it is considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares to be issued to the participating insiders nor the consideration received from them exceeds 25% of the Company's market capitalization.

Shares-for-Debt Resolution

In accordance with Exchange policies, disinterested Shareholders will be asked to approve the following resolution authorizing the issuance of Common Shares to David Kol in settlement of the Excess Settlement Fees (the "**Shares-for-Debt Resolution**"):

"RESOLVED as an ordinary resolution, that:

1. the Company be and is hereby authorized to issue, at such time as the directors of the Company may, in their sole discretion determine, 209,770 Common Shares to David Kol at a deemed price of \$0.10 per share in satisfaction of \$20,977 in accrued and unpaid management fees owing by the Company to Mr. Kol; and
2. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such documents and make all such filings with the TSX Venture Exchange that may be required to give effect to this resolution."

In accordance with the requirement to obtain disinterested shareholder approval, shares beneficially owned by Mr. Kol and Peter Granata or by their holding corporations, associates or affiliates (as such terms are defined in TSXV policies) will not be eligible to vote on this resolution. As at the date hereof, Mr. Kol owns 12,218,325 Common Shares representing approximately 13.5% of the issued and outstanding Common Shares, and Mr. Granata owns 976,270 Common Shares representing approximately 1.1% of the issued and outstanding Common Shares.

The Board of Directors recommends that Shareholders vote "FOR" the approval of the Shares-for-Debt Transaction resolution. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Shares-for-Debt Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Information Circular, a Named Executive Officer means each of the following individuals: (a) the Chief Executive Officer of the Company, (b) the Chief Financial Officer of the Company, (c) the most highly compensated executive officer of the Company including any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-

102F6, for the year ended March 31, 2024; and (d) each individual who would be a Named Executive Officer under (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiary, nor acting in a similar capacity, as of March 31, 2024.

Director and Named Executive Officer Compensation

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Named Executive Officers and any director who is not a Named Executive Officer for the financial years ended March 31, 2024 and March 31, 2023. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽¹⁾ (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
David Kol ⁽²⁾ President, CEO and Director	2024	121,950 ⁽³⁾	Nil	Nil	Nil	30,874 ⁽⁴⁾	152,824
	2023	121,797 ⁽³⁾	Nil	Nil	Nil	13,533 ⁽⁴⁾	135,330
Peter Granata ⁽⁵⁾ Chief Financial Officer	2024	74,000	Nil	Nil	Nil	Nil	74,000
	2023	45,050	Nil	Nil	Nil	Nil	45,050
Douglas Cater ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Graham Warren ⁽⁷⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Kol ⁽⁸⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robin McWatt ⁽⁹⁾ Former Director, CEO, CFO and Corporate Secretary	2024	5,000	Nil	Nil	Nil	Nil	5,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Antonio Newson ⁽¹⁰⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Joshua Rosenkrantz ⁽¹¹⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jennnifer Thor ⁽¹²⁾ Former President, CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Arvin Ramos ⁽¹³⁾ Former CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Riccardo Forno ⁽¹⁴⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Nauth ⁽¹⁵⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Carly Burk ⁽¹⁶⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Represents all fees awarded, earned, paid or payable in cash for services as a director and member of a Board committee.

(2) David Kol was appointed President, CEO and Director of the Company on January 23, 2024.

- (3) Base salary of US\$90,000 converted into CAD\$ using the March 31, 2024 Bank of Canada exchange rate of 1.355 and March 31, 2023, Bank of Canada exchange rate of 1.3533.
- (4) Year 2024 represents life insurance premiums and housing allowance of US\$22,785 converted into CAD\$ using the March 31, 2024 Bank of Canada exchange rate of 1.355. Year 2023 represents housing allowance of US\$10,000 converted into CAD\$ using the March 31, 2023, Bank of Canada exchange rate of 1.3533.
- (5) Peter Granata was appointed Chief Financial Officer of the Company on January 23, 2024.
- (6) Douglas Cater was appointed a Director of the Company on January 23, 2024.
- (7) Graham Warren was appointed a Director of the Company on January 23, 2024.
- (8) Mark Kol was appointed a Director of the Company on January 23, 2024.
- (9) Robin McWatt was CEO, CFO and Director of the Company from June 20, 2023 to January 23, 2024, and Corporate Secretary from July 11, 2023 to January 23, 2024.
- (10) Antonio Newson was Director of the Company from June 20, 2023 to January 23, 2024.
- (11) Joshua Rosenkrantz was Director of the Company from June 20, 2023 to January 23, 2024.
- (12) Jennnifer Thor was President and CEO of the Company from January 4, 2023 to June 20, 2023.
- (13) Arvin Ramos was CFO of the Company from October 21, 2021 to June 20, 2023.
- (14) Riccardo Forno was Director of the Company from February 18, 2022 to June 20, 2023.
- (15) Daniel Nauth was Director of the Company from February 18, 2022 to June 20, 2023.
- (16) Carly Burk was Director of the Company from January 4, 2023 to June 20, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to Named Executive Officers and directors during the most recently completed financial year ended March 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Kol ⁽¹⁾ President, CEO and Director	stock options stock options	625,000 500,000 (1.5%)	January 23, 2024 January 23, 2024	\$0.18 \$0.18	N/A N/A	\$0.11 \$0.11	April 1, 2032 July 18, 2033
Peter Granata ⁽²⁾ Chief Financial Officer	stock options stock options	100,000 100,000 (0.3%)	January 23, 2024 January 23, 2024	\$0.18 \$0.18	N/A N/A	\$0.11 \$0.11	April 1, 2032 July 18, 2033
Douglas Cater ⁽³⁾ Director	stock options stock options	350,000 500,000 (1.1%)	January 23, 2024 January 23, 2024	\$0.18 \$0.18	N/A N/A	\$0.11 \$0.11	April 1, 2032 July 18, 2033
Graham Warren ⁽⁴⁾ Director	stock options stock options	350,000 500,000 (1.1%)	January 23, 2024 January 23, 2024	\$0.18 \$0.18	N/A N/A	\$0.11 \$0.11	April 1, 2032 July 18, 2033
Mark Kol ⁽⁵⁾ Director	stock options stock options	625,000 500,000 (1.5%)	January 23, 2024 January 23, 2024	\$0.18 \$0.18	N/A N/A	\$0.11 \$0.11	April 1, 2032 July 18, 2033

Notes:

- (1) As at March 31, 2024, David Kol held options to purchase 1,125,000 Common Shares.
- (2) As at March 31, 2024, Peter Granata held options to purchase 200,000 Common Shares.
- (3) As at March 31, 2024, Douglas Cater held options to purchase 850,000 Common Shares.
- (4) As at March 31, 2024, Graham Warren held options to purchase 850,000 Common Shares.
- (5) As at March 31, 2024, Mark Kol held options to purchase 1,125,000 Common Shares.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by a director or NEO during the financial year ended March 31, 2024.

Equity Incentive Plan

The Company's Equity Incentive Plan is a "rolling" omnibus equity incentive plan pursuant to which the Company is authorized to grant equity incentive awards for up to 10% of its issued and outstanding shares, from time to time. The Equity Incentive Plan permits the grant of Stock Options, Restricted Share Units ("RSU"), Performance Share Units ("PSU") and Deferred Share Units ("DSU") (individually, or collectively, an "Award") to eligible participants.

The purpose of the Equity Incentive Plan is to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Equity Incentive Plan is administered by the Board, or a person or committee determined by the Board, which has full and final authority with respect to the granting of all Awards thereunder.

Under the Equity Incentive Plan, the maximum number of Common Shares issuable from treasury pursuant to Awards shall not exceed 10% of the total outstanding Common Shares, from time to time less the number of Common Shares issuable pursuant to any RSU, PSUs and DSUs issued under the Equity Incentive Plan and any other security-based compensation arrangements of the Company. The Equity Incentive Plan with respect to the Awards is a "rolling plan" and as a result, any and all increases in the number of issued and outstanding Common Shares will result in an increase to the number of Awards for issuance under the Plan. Shares in respect of which Awards have not been exercised, or with respect to RSU, PSUs and DSUs have not been vested, and are no longer subject to being purchased pursuant to the terms of any Awards shall be available for further Awards under the Plan.

Pursuant to the Equity Incentive Plan, Awards may be issued to employees, officers, directors, and consultants of the Company (each, a "Participant"). Pursuant to the Equity Incentive Plan, for so long as the Company is listed on the TSXV, not more than 2% of the Company's issued and outstanding shares may be granted to a consultant or person conducting investor relations on behalf of the Company in any 12 month period. Additionally, unless disinterested shareholder approval is obtained, not more than 5% of the Company's issued and outstanding share capital may be issued to any one person in any 12-month period, the aggregate number of Common Shares issuable to insiders (as a group) at any time or within any one year period shall not exceed 10% of the Company's issued and outstanding capital, and the Company shall not decrease the exercise price or extend the term of stock options previously granted to insiders. Investor relations service providers shall not be eligible to receive any Awards other than stock options,

If a Participant who is an officer, employee, or consultant ceases to be engaged by the Company, each Stock Option held by such Participant shall terminate 90 days after the cessation of such engagement.

Under the Equity Incentive Plan, the exercise price of each Stock Option shall be determined at the time such option is granted, provided that such price shall not be lower than the market price of the Common Shares at the time the Stock Option is granted. Stock Options can be exercisable for a maximum term of 10 years and vest at the discretion of the Board.

Optionees may elect to exercise the Stock Option, in whole or in part, on a “net exercise” (“**Net Exercise**”) basis. In connection with a Net Exercise of the Stock Options, an Optionee would receive such number of the Common Shares equal in value to the difference between the Stock Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Equity Incentive Plan.

Restricted Share Units

Subject to the terms and conditions of the Equity Incentive Plan and any policies of the TSX-V, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the TSX-V) as the Board shall determine.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board’s determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the RSUs.

Unless otherwise specified in an Award Agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the TSX-V, provided that, and subject to the Board’s discretion: (i) upon a Participant’s termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out to the Participant’s estate; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Equity Incentive Plan.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

Performance Share Units

Subject to the terms and conditions of the Equity Incentive Plan and any policies of the TSX-V, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Equity Incentive Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board. Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU Award Agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Equity Incentive Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the TSX-V.

Deferred Share Units

Subject to the terms and conditions of the Equity Incentive Plan and any policies of the TSX-V, the Board may fix from time to time a portion of the Director Fees to be payable in the form of DSUs. Each DSU shall have an initial value equal to the fair market value of a Common Share on the date of grant.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval and where applicable, disinterested shareholder approval, in respect of amendments to the Equity Incentive Plan to the extent such approval is required by any applicable laws or regulations.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of March 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders ⁽³⁾	6,065,000	\$0.18	1,613,681
Total	6,065,000	\$0.18	1,613,681

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Company's Equity Incentive Plan as of March 31, 2024.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of stock options that may be granted under the Equity Incentive as of March 31, 2024.
- (3) Approval of the Company's Equity Incentive Plan is an item of business at the Meeting.

Employment, Consulting and Management Agreements

President and Chief Executive Officer

Pursuant to an employment agreement effective as of January 29, 2024 between the Company and David Kol, David Kol is paid an annual base salary of US\$90,000, which will be increased to US\$150,000 upon the Company completing one or more equity financing transactions for gross proceeds of at least \$2,000,000 following the effective date. Mr. Kol is also entitled to receive an annual incentive bonus in an amount to be determined annually by the Board in its sole discretion. The Company may terminate the employment agreement without cause (and Mr. Kol may terminate the employment agreement for good reason) by paying Mr. Kol 12 months of his base salary plus 100% of his annual bonus (if any) in respect of the Company's most recently completed financial year and continuing his insurance coverage for 12 months following the termination date. If Mr. Kol's employment is terminated by the Company or Mr. Kol in connection with a change of control of the Company or within 12 months after a change of control, Mr. Kol will be entitled to receive 24 months of his base salary plus 100% of his average annual bonus (if any) in respect of the Company's two most recently completed financial years as well as continuation of his insurance coverage for 24 months following the termination date.

Chief Financial Officer

Pursuant to a consulting agreement dated January 1, 2023 between the Company and Primero Discovery Inc., a private company controlled by Peter Granata, Primero Discovery is paid an hourly rate of \$100 for services provided by Mr. Granata. The agreement is a month to month and automatically terminates on December 31, 2023. The Company or Primero Discovery may terminate the consulting agreement by providing 30 days written notice of termination and the Company shall be liable to Primero Discovery for any consulting fees and expenses owing for the period up to, and including, the date of termination.

Estimated Incremental Payments on Change of Control and Termination without Cause

The following table provides details regarding the estimated incremental payments from the Company to each of the Named Executive Officers: (i) on termination without cause; or (ii) if a corporate transaction occurs followed by a triggering event within six months of such corporate transaction or change of control and subsequent termination by the Named Executive Officer; assuming the termination occurred on March 31, 2024.

Name	Severance Payment – Termination	Severance Payment – Corporate Transaction or Change of Control
David Kol	US\$90,000	US\$180,000
Peter Granata	Nil	Nil

Oversight and Description of Director and Name Executive Officer Compensation

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company's

shareholders; and (d) rewarding performance, both on an individual basis and with respect to operations in general.

The significant elements of compensation for the executive officers are cash consulting fees, salary and Awards. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. Cash consulting fees and salary are determined primarily upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each executive officer and varies with the amount of time spent by each executive officer in carrying out his or her functions on behalf of the Company. The grant of Awards, as a key component of the executive compensation package, signals management's commitment to the growth of the Company and enables the Company to attract and retain qualified executives. Awards are based on the total of Awards available under the Equity Incentive Plan, if approved. In granting Awards, the Board reviews the total of Awards available under the Equity Incentive Plan, if approved, and recommends grants to newly retained executive officers at the time of their appointment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Awards held by an executive are taken into account when determining whether and how new Awards should be made to such executive. The exercise periods of the Awards are to be set at the date of grant. The Awards may contain vesting provisions in accordance to the Equity Incentive Plan, if approved.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time since April 1, 2023; (b) proposed nominee for election as a director of the Company; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Equity Incentive Plan and Shares-for-Debt Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management, no informed person of the Company (a director, officer or holder of 10% or more of the Common Shares), nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries since April 1, 2023, other than as otherwise disclosed herein and as disclosed in the filing statement of the Company dated November 14, 2023, available under the Company's profile at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at August 13, 2024, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

MANAGEMENT CONTRACTS

Except as described herein, no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Independence of the Board

For the financial year ended March 31, 2024, the Board consisted of four directors, two of whom are considered by the Board to be independent on the basis that they do not have a material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Michael Demeter, a nominee for election to the Board at the Meeting who is not currently a director, is also considered by the Board to be independent for the same reason. David Kol is not independent as he is also the President and Chief Executive Officer of the Company. Mark Kol is not independent as he is related to David Kol.

During the financial year ended March 31, 2024, no meetings of the independent directors were held.

Management Supervision by Board

The operations of the Company do not support a large board of directors and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors are able to meet at any time without any members of management including the non independent director being present.

Directorships

The following table provides details regarding directorships held by the directors and nominee directors of the Company in other reporting issuers.

Name of Director and Nominee Director	Name of Other Reporting Issuer
David Kol	None
Graham Warren	Goliath Resources Limited
Douglas Cater	Copper Lake Resources Ltd. Exploits Discovery Corp. Gowest Gold Ltd.
Mark Kol	None
Michael Demeter	None

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education as the Board's practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation of Directors and the Chief Executive Officer

Disclosure of person who determines the compensation and process of determining compensation for the directors and CEO is set out under "Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation".

Board Committees

The Company has one committee of the Board at present, being the Audit Committee.

The Audit Committee is comprised of three of the Company's four directors: Graham Warren (Chairman), Douglas Cater and Mark Kol, two of whom are considered to be independent. Mark Kol is not independent as he and David Kol, the President and Chief Executive Officer of the Company, are related. If Michael Demeter is elected as a director at the Meeting, he will replace Mark Kol as a member of the Audit Committee.

Assessments

The Board monitors the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The text of the Company's Audit Committee Charter is attached to this management information circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾
Graham Warren	Yes	Yes
Douglas Cater	Yes	Yes
Mark Kol	No	Yes

Note

(1) As defined by NI 52-110.

Relevant Education and Experience

A general description of the education and experience of each Audit Committee member which is relevant to the performance of their responsibilities as an Audit Committee member is contained in their respective biographies set out under "Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year 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 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor McGovern Hurley LLP and the predecessor auditor Jones & O'Connell LLP for the financial year ended March 31, 2024 and 2023, are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
March 31, 2024	\$63,000	\$51,800	\$1,000	Nil
March 31, 2023	\$58,650	\$10,700	\$500	Nil

Notes

- (1) Services performed by the Company's auditors in connection with the audit of the annual financial statements of the Company and its subsidiaries.
- (2) Services performed by the auditors in connection with the review of quarterly financial statements in accordance with generally accepted standards for internal control reviews.
- (3) Services performed by the auditors in connection with tax compliance, tax advice, and tax planning.
- (4) Services performed by the auditors not reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may contact the Company at (702) 296-1156 to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis of the Company for the financial year ended March 31, 2024, which are filed on SEDAR.

DIRECTORS' APPROVAL

The contents of this management information circular and the sending thereof to the Company's shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 13th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"David Kol"
Chief Executive Officer

Schedule "A"

ZODIAC GOLD INC.
(the "Company")

AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's (the "**Committee**") purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of the Company, annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 The Committee will consist of at least three members, all of whom must be directors of the Company and whom shall be financially literate, provided that a Committee member who is not financially literate may be appointed to the Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Committee will consist of at least three members, all of whom shall meet the experience, financial literacy, and independence requirements of such exchange and of National Instrument 52-110 – *Audit Committees*.

2.2 The members of the Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Committee) by the Board. A Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Committee on ceasing to be a director.

2.3 The chairperson (the "**Chair**") of the Committee will be appointed by the Board.

2.4 A majority of the members of the Committee must not be officers, employees or control persons of the Company or any of its associates or affiliates.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Committee will report directly to the Committee;

- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with:
 - (i) preparing and issuing the audit report on the Company's financial statements, and
 - (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial

statements are presented fairly in accordance with International Financial Reporting Standards and the MD&A is in compliance with appropriate regulatory requirements;

- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (l) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (m) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (n) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (o) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (p) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (q) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system (including any significant instances of non-compliance with such system), in order to satisfy itself that such system may be reasonably relied upon;
- (r) resolving disputes between management and the external auditor regarding financial reporting;
- (s) as necessary or required, establishing procedures for:

- (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and
- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (t) as necessary or required, reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (u) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (v) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Committee activities;
- (w) as necessary or required, establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the chief financial officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the chief executive officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; and
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) tax and financial reporting laws and regulations;
 - (B) legal withholding requirements;
 - (C) environmental protection laws and regulations; and
 - (D) other laws and regulations which expose directors to liability.

4.2 A regular part of Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The

Chair of the Committee will regularly canvass the Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Committee on a timely basis.

4.3 On an annual basis the Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Committee is a majority of the members of the Committee.

5.2 The Chair of the Committee shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Committee.

5.6 Each of the Chair of the Committee, members of the Committee, Chairperson of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

6.2 The Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

This charter was adopted and approved by the Board on August 13, 2024.