



**PACIFIC EMPIRE**

MINERALS CORP.

**MANAGEMENT INFORMATION CIRCULAR**

for the

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON AUGUST 12, 2025**

**INFORMATION CIRCULAR  
OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
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(Containing Information as at June 25, 2025 and in Canadian dollars, unless indicated otherwise)

**PERSONS MAKING THIS SOLICITATION OF PROXIES**

**This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Pacific Empire Minerals Corp. (the “Corporation”) of proxies (“Proxies”) and voting instruction forms (“VIFs”) from shareholders (“Shareholders”) of common shares of the Corporation (“Common Shares”) in respect of the annual and special general meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”).**

Although it is expected that the solicitation of Proxies and VIFs will be primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other solicitation services. The costs of the solicitation of Proxies and VIFs will be borne by the Corporation.

The Corporation has given notice of the Meeting in accordance with the “Notice and Access” procedures of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian securities administrators (“**NI 54-101**”). In accordance with NI 54-101, the Corporation has sent the Notice of Meeting and the Proxy or VIF, but not this Circular, directly to its registered Shareholders. Instead of mailing this Circular to Shareholders, the Corporation has posted the Circular on its website pursuant to the “Notice and Access” procedures of NI 54-101. Shareholders may request a paper copy of this Circular be sent to them by contacting the Corporation as set out under “*Additional Information*” at the end of this Circular.

Pursuant to NI 54-101, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries, banks, trust companies, trustees and their agents, nominees and other intermediaries (“**Intermediaries**”) to forward the Notice of Meeting and a VIF to each of the unregistered (beneficial) owners of the Common Shares held of record by Intermediaries that have consented to allow their addresses to be provided to the Corporation (“**NOBOs**”). The Corporation may reimburse the Intermediaries for reasonable fees and disbursements incurred by them in doing so.

The Corporation does not intend to pay Intermediaries to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“**OBOs**”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them.

None of the directors of the Corporation have informed the Corporation’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

**REGISTERED SHAREHOLDERS**

Only persons registered as Shareholders in the Corporation’s Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders (“**Proxyholders**”) will be recognized, make motions or vote at the Meeting.

## BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance as many Shareholders do not hold Common Shares in their own name.**

If Common Shares are listed in an account statement provided to a Shareholder (a “**Beneficial Shareholder**”) by a broker, those Common Shares, in all likelihood, will **not** be registered in the Shareholder’s name. It is more likely that such Common Shares will be registered under the name of an Intermediary. Common Shares held by Intermediaries on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for the Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

As provided for NI 54-101, the Corporation has elected to obtain a list of its NOBOs from Intermediaries and deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF instead of a Proxy. A VIF enables a Shareholder to provide instructions to the registered holder of its Common Shares as to how those shares are to be voted at the Meeting and allows the registered Shareholder of those Common Shares to provide a Proxy voting the Common Shares in accordance with those instructions. VIFs should be completed and returned in accordance with its instructions. As indicated in the VIF, Internet voting is also allowed. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of Common Shares to be represented at the Meeting will be provided to the registered Shareholders.

The forms of VIF requesting voting instructions supplied to Beneficial Shareholders are substantially similar to the Proxy provided directly to the registered Shareholders by the Corporation, however, their purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. A VIF has its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure their Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining voting instructions from OBOs to Broadridge Investor Communications in Canada and the United States of America. Broadridge prepares a machine-readable VIF, mails the VIF and other proxy materials for the Meeting to OBOs and asks them to return the VIF to Broadridge. It then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

**A Beneficial Shareholder may use their VIF to vote their own Common Shares directly at the Meeting if the Beneficial Shareholder inserts their own name as the name of the person to represent them at the Meeting. The VIF must be returned to Computershare, Broadridge or other Intermediary well in advance of the meeting to have the Common Shares voted. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

Shareholders with any questions respecting the voting of Common Shares held through a broker or other Intermediary, should contact that broker or other Intermediary for assistance.

## UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation 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 Corporation is incorporated under the *Business Corporations Act* (British Columbia), some 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.

### APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Only persons registered as Shareholders in the Corporation's Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting.

The persons named (the "**Management Designees**") in the Proxy or VIF have been selected by the board of directors of the Corporation (the "**Board**") and have agreed to represent, as Proxyholder, the Shareholders appointing them.

**A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy or VIF the name of the person to be designated and by deleting therefrom the names of the Management Designees or, if the Shareholder is a registered Shareholder, by completing another proper form of Proxy and delivering the Proxy or VIF in accordance with its instructions.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how their Common Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an "X" in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management for any matter requiring a "For" or "Against" vote, and in favour of the matter for any matter requiring a "For" or "Withhold" vote.**

**The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting.** As at the date of this Circular, the Corporation's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy or VIF). The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies (but not VIFs, unless the VIF has Computershare's name and address on the top right corner of the first page) and proof of authorization can also be delivered to the Corporation's transfer agent, Computershare Investor Services Inc. (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada or by hand delivery to 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, Canada at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and VIFs received after that time may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept or reject late Proxies.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Common Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes an Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of Computershare's addresses set out above, the office of the Corporation (Attn: Douglas Reed) at Suite 501, 543 Granville Street, Vancouver, British Columbia, V6C 1X8, Canada (or by fax to (+1) 604-688-1157) or the registered office of the Corporation at Fasken Martineau DuMoulin LLP (Attn: Patrick Sullivan), Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3, Canada (or by fax to (+1) 1 604-631-3232) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chairman of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

### **VOTING OF PROXIES AND VIFS**

Voting at the Meeting will be by making a verbal statement of Yes / In Favour or No / Against, each registered Shareholder and each Proxyholder having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each registered Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Each Shareholder may instruct their Proxyholder how to vote their Shares by completing the blanks on the Proxy or VIF. All Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote in favour of the matters set out therein.**

**The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting.**

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “**ordinary resolution**”) unless the motion requires a “special resolution” in which case a majority of 2/3 (66%) of the votes cast will be required (a “**special resolution**”).

### **QUORUM**

The Corporation’s Articles provide that a quorum for the transaction of business at any meeting of Shareholders is two Shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to vote at the meeting. No business, other than the election of a chair of the meeting and the adjournment of the meeting, shall be transacted at any meeting unless the requisite quorum be present at the time of the commencement of the meeting, but such quorum need not be present throughout the meeting. If a quorum is not present at the opening of a meeting of shareholders, the chair of the meeting may, and if so directed by the persons present and entitled to vote must, adjourn the meeting to a fixed time and place but may not transact any other business. If, within one-half hour from the time set for the holding of a meeting of Shareholders (other than a meeting requisitioned by Shareholders), a quorum is not present, the meeting stands adjourned to the same day in the next week at the same time and place.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Corporation is authorized to issue an unlimited number of Common Shares, which are the only shares entitled to be voted at the Meeting. As at June 25, 2025 (the “**Record Date**”), the Corporation had 139,798,195 Common Shares issued and outstanding. Shareholders are entitled to one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, no one beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the Common Shares as at the Record Date.

### **STATEMENT OF EXECUTIVE COMPENSATION**

Unless otherwise noted, the following information is for the Corporation’s last completed financial year ended March 31, 2025.

#### **Named Executive Officers**

In this section, “Named Executive Officer” means each of the following individuals:

1. the Corporation’s chief executive officer, including an individual performing functions similar to a chief executive officers (the “**CEO**”);
2. the Corporation’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “**CFO**”);
3. the most highly compensated executive officer of the Corporation and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
4. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.



Name and Position	Year	Salary (\$)	Share-Based Awards (\$) <sup>(1)</sup>	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Douglas Reed <sup>(4)</sup> CFO	2025	45,000	Nil	Nil	Nil	Nil	Nil	Nil	45,000
	2024	45,000	Nil	4,208 <sup>(3)</sup>	Nil	Nil	Nil	Nil	49,208
	2023	25,000	Nil	Nil	Nil	Nil	Nil	Nil	25,000

Notes:

- (1) Pursuant to a consulting agreement dated August 24, 2017 (the “**BJP Consulting Agreement**”) between the Corporation and BJP Consulting (“**BJP Consulting**”), Mr. Peter’s remuneration was paid by BJP Consulting. See “*Statement of Executive Compensation – External Management Companies*” for a description of the material terms of the BJP Consulting Agreement.
- (2) Mr. Peters received \$162,000 compensation for being President and CEO and \$Nil for being a director.
- (3) The “grant date fair value” of options has been determined by using the Black-Scholes model. See discussion below. The stock option benefit is the grant date fair value using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.045, exercise price - \$0.05, an option life of 3 years, a risk-free interest rate of 3.85% and a volatility of 212.85%. See the table under “*Incentive Plan Awards*” for the ‘in-the-money’ value of these options on March 31, 2025. The options vest 25% on the grant date, and 25% on each anniversary date with 100% being vested on March 1, 2027.
- (4) Pursuant to a management service agreement (the “**Seabord Services Agreement**”) dated October 1, 2014 between the Corporation and Seabord Services Corp. of Suite 501, 543 Granville Street, Vancouver, British Columbia (“**Seabord**”), Mr. Reed’s remuneration was paid by Seabord. See “*Statement of Executive Compensation – External Management Companies*” and “*Management Contracts*” for a description of the material terms of the Seabord Services Agreement.

The Corporation has calculated the “grant date fair value” amounts in the ‘Option-based Awards’ column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. Stock options that are well “out-of-the-money” can still have a significant “grant date fair value” based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is the total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each NEO (based on Common Share price less option exercise price) is set forth in the ‘Value of Unexercised in-the-money Options’ column of the “Outstanding Share-Based and Option-Based Awards” table below.

## Incentive Plan Awards

### ***Outstanding Share-Based and Option-Based Awards***

The following table sets out, for each NEO, the incentive stock options to purchase Common Shares under the Plan (option-based awards) and share-based awards held as of the most recently completed financial year ended March 31, 2025. All values shown in this table were calculated using the closing price of \$0.035, which was the closing price of the Common Shares on the TSX Venture Exchange (“**TSXV**”) on March 31, 2025.



Name and Position	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#) (vested-unvested)	Option exercise price (per share)	Option expiration date (m/d/y)	Value of unexercised 'in-the-money' options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Brad Peters President, CEO & Director	1,250,000 – 625,000	\$0.05	03/01/2027	Nil	N/A	N/A	N/A
Douglas Reed CFO	100,000 – 50,000	\$0.05	03/01/2027	Nil	N/A	N/A	N/A

Notes:

(1) The Corporation does not currently have any share-based awards plans.

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEOs. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

### ***Value Vested or Earned During The Year***

The follow table indicates, for each of the NEOs, a summary of the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation during the most recently completed financial year.

Name and position	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(3)</sup> (\$)
Brad Peters President, CEO & Director	23,025	Nil	Nil
Douglas Reed CFO	1,842	Nil	Nil

Notes:

(1) Represents the aggregate dollar value of in-the money options that would have been realized if the options had been exercised on the vesting date during the most recently completed financial year.

(2) The Corporation does not currently have any share-based awards plans.

(3) The Corporation does not currently have a non-equity incentive plan.

### ***Option-based Awards Exercised During the Year***

The following table sets forth the particulars of option-based awards that were exercised by the NEOs during the Corporation's last financial year ended March 31, 2025.



Name <sup>(1)</sup>	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Christopher Tucker	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Andrew Lee <sup>(3)</sup>	11,000	Nil	51,623 <sup>(4)</sup>	Nil	Nil	Nil	62,623

Notes:

- (1) Ms. Shorter resigned from the Board of Directors of the Corporation on September 17, 2024.
- (2) The relevant disclosure for Brad Peters has been provided under "Statement of Executive Compensation – Summary Compensation Table".
- (3) Mr. Lee was appointed to the Board of Directors of the Corporation on May 7, 2024.
- (4) The "grant date fair value" of options has been determined by using the Black-Scholes model. See discussion under "Statement of Executive Compensation – Summary Compensation Table". The stock option benefit is the grant date fair value using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.055, exercise price - \$0.055, an option life of 3 years, a risk-free interest rate of 4.03% and a volatility of 212.90%. See the table under "Incentive Plan Awards" for the 'in-the-money' value of these options on March 31, 2025. The options vest 25% on the grant date, and 25% every 4 months thereafter with 100% being vested on May 7, 2025.

### Outstanding Share-Based and Option-based Awards to Directors

The following table sets out, for each director who is not an officer, the incentive stock options to purchase Common Shares under the Plan (option-based awards) and share-based awards held as of the last financial year ended March 31, 2025. All values shown in this table were calculated using the closing price of \$0.035, which was the closing price of the Common Shares on the TSXV on March 31, 2025.

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>		
	Number of securities underlying unexercised options (#)(vested-unvested)	Option exercise price (per share)	Option expiration date (m/d/y)	Value of unexercised 'in-the-money' options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have vested but have not been paid out (\$)
Samantha Shorter <sup>(2)</sup>	100,000 – 50,000	\$0.05	03/01/2027	Nil	N/A	N/A	N/A
Peter Schloo	1,000,000 – 500,000	\$0.05	03/01/2027	Nil	N/A	N/A	N/A
Christopher Tucker	200,000 – 100,000	\$0.05	03/01/2027	Nil	N/A	N/A	N/A
Andrew Lee <sup>(3)</sup>	1,000,000 – 750,000	\$0.055	05/07/2027	Nil	N/A	N/A	N/A

Notes:

- (1) The Corporation does not currently have any share-based awards plans.
- (2) Ms. Shorter resigned from the Board of Directors of the Corporation on September 17, 2024.
- (3) Mr. Lee was appointed to the Board of Directors of the Corporation on May 7, 2024.

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the directors. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

### Value Vested or Earned During The Year

The follow table indicates, for each director who is not an officer, a summary of the value vested or earned of option-based awards, share-based awards and non-equity incentive plan compensation during the most recently completed financial year.

Name	Option-based awards – Value vested during the year <sup>(1)</sup> (\$)	Share-based awards – Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year <sup>(3)</sup> (\$)
Samantha Shorter <sup>(4)</sup>	1,842	Nil	Nil
Peter Schloo	18,420	Nil	Nil
Christopher Tucker	3,684	Nil	Nil
Andrew Lee	50,314	Nil	Nil

Notes:

- (1) Represents the aggregate dollar value of in-the money options that would have been realized if the options had been exercised on the vesting date during the most recently completed financial year.
- (2) The Corporation does not currently have any share-based awards plans.
- (3) The Corporation does not currently have a non-equity incentive plan.
- (4) Ms. Shorter resigned from the Board of Directors of the Corporation on September 17, 2024.

### ***Option-based Awards Exercised During the Year***

The following table sets forth the particulars of option-based awards exercised during the Corporation's last completed financial year by the directors.

Name	Securities Acquired on Exercise (#)	Exercise Price	Date of Exercise(m/d/y)	Aggregate Value Realized(\$) <sup>(1)</sup>
Samantha Shorter <sup>(2)</sup>	Nil	NA	NA	Nil
Peter Schloo	Nil	NA	NA	Nil
Christopher Tucker	Nil	NA	NA	Nil
Andrew Lee <sup>(3)</sup>	Nil	NA	NA	Nil

Notes:

- (1) Calculated using the closing price of the Common Shares on the TSXV on the date of exercise less the exercise price of in-the-money stock options multiplied by the number of Common Shares acquired.

### **Employment, Consulting and Management Agreements**

The Corporation is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Corporation or any of its subsidiaries that were performed by a director or NEO or performed by any other party but are services typically provided by a director or NEO, other than: (i) the BJP Consulting Agreement; and (ii); the Seabord Services Agreement.

## **PRESIDENT & CEO**

BJP Consulting is a company wholly owned by Brad Peters, President and CEO of the Corporation. Through BJP Consulting, Mr. Peters, provides services to the Corporation under the BJP Consulting Agreement for a monthly work fee of \$400 multiplied by the number of days and fractions thereof worked for that month. On June 13, 2022, Mr. Peters work fee was amended to \$13,500 per month. Subject to the terms of the BJP Consulting Agreement and the approval of the TSXV and the Board, BJP Consulting has the option to receive its fee (including any amount owed on termination without cause) under the BJP Consulting Agreement through the issuance of Common Shares, which Common Shares, at the time of issuance, shall have the same economic value as the portion of the fee due and owing to BJP Consulting. Under the terms of the BJP Consulting Agreement, the deemed price of the Common Shares issued for services must be determined after the date the services are provided to the Corporation. Under the BJP Consulting Agreement, the Corporation annually reviews the fee and other forms of compensation or reward (i.e. stock options) payable to BJP Consulting, with reference to the existing market average for similar companies within the mining industry, and the BJP Consulting Agreement is subject to automatic amendment to reflect any changes in such compensation or reward approved by the Board and accepted by BJP Consulting. Furthermore, if within 12 months following a change of control, the BJP Consulting Agreement is terminated by the Corporation without cause or by BJP Consulting with or without cause, the Corporation must pay BJP Consulting severance in the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to BJP Consulting over the prior 12 months). The BJP Consulting Agreement may be terminated by either party providing 90 days' written notice to the other party, by the Corporation for cause without the payment of severance, and by the Corporation without cause with the payment of severance in the form of a lump sum payment equivalent to three months of consulting fees (based on the average monthly fee paid to BJP Consulting over the prior 12 months). The term of the BJP Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the BJP Consulting Agreement.

## **CFO**

Seabord and certain of its employees, including Douglas Reed, the Corporation's CFO, provide services to the Corporation under the Seabord Services Agreement. See "*Statement of Executive Compensation – External Management Companies*" above. The current monthly fee payable to Seabord pursuant to the Seabord Services Agreement is \$7,500, which monthly fee is subject to adjustments as agreed to from time to time by Seabord and the Corporation's President and CEO. Additional fees that are not expressly set forth in the Seabord Services Agreement (i.e. initial public offering fees, private placement fees, corporate restructuring), if required by the Corporation from time to time, are billed by Seabord to the Corporation at pre-determined hourly rates for each employee of Seabord involved in providing such services.

The Seabord Services Agreement may be terminated by either party providing three months' written notice to the other party. The Corporation may terminate the Seabord Services Agreement prior to the expiry of the three-month notice period by paying Seabord, calculated on a pro-rata basis, for the number of days remaining within the three-month notice period. The term of the Seabord Services Agreement is indefinite, subject to early termination in accordance with the foregoing termination provision and other standard termination provisions contained in the Seabord Services Agreement.

## Pension Plan Benefits

The Corporation does not have a pension plan, defined benefits plan, defined contribution plan or deferred compensation plan.

## MANAGEMENT CONTRACTS

Pursuant to the Seabord Services Agreement, the Corporation paid \$7,500 per month to Seabord in consideration of Seabord providing office, reception, secretarial, accounting and corporate records services to the Corporation, including the services of the CFO and Corporate Secretary.

Seabord is a private Corporation wholly-owned by Michael D. Winn of Laguna Beach, California.

See “*Statement of Executive Compensation – External Management Companies*” and “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” for further information in respect of management contracts.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER OMNIBUS EQUITY COMPENSATION PLAN

The following table sets out, as at the end of the Corporation’s last completed financial year, information regarding outstanding options, warrants and other Awards (other than those granted *pro rata* to all shareholders) granted by the Corporation under the Plan.

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and other Awards <sup>(1)</sup>	Weighted average exercise price of outstanding options, warrants and other Awards (\$)	Number of shares remaining available for issuance under equity compensation other Awards <sup>(2)</sup>
Equity compensation plans approved by shareholders	6,000,000	0.05	7,979,820
Equity compensation plans not approved by shareholders	N/A	NA	N/A
<b>Total</b>	<b>6,000,000</b>	<b>0.05</b>	<b>7,979,820</b>

Notes:

- (1) Represents outstanding options (vested or unvested) to purchase Common Shares as at March 31, 2025. Re-approval and ratification of the Plan will be sought at the Meeting. See “*Description of Omnibus Equity Compensation Plan*” below.
- (2) As at March 31, 2025, excluding the number of Common Shares issuable upon exercise of outstanding options shown in the second column.

## Description of Omnibus Equity Incentive Compensation Plan

See “*Statement of Executive Compensation – Omnibus Equity Incentive Compensation Plan*” and “*Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Compensation Plan*” for full details regarding the purpose and material terms of the Omnibus Equity Incentive Plan.

## CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

## Board of Directors

The Corporation's Board currently consists of four (4) directors, three (3) of whom are independent based upon the tests for independence set forth in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Peter Schloo, Christopher Tucker, and Andrew Lee are independent. Brad Peters is not independent as he is the President and CEO of the Corporation.

## Directorships

The following directors of the Corporation also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer(s)	Name of Exchange or Market
Brad Peters	N/A	N/A
Peter Schloo	Heritage Mining Ltd. Ramp Metals Inc. Jo-Jo Capital Canada Inc. Silver Crown Royalties Inc.	CSE TSXV TSXV Cboe
Christopher Tucker	N/A	N/A
Andrew Lee	N/A	N/A

## Orientation and Continuing Education

The Corporation's corporate governance committee (the “**Corporate Governance Committee**”) is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation. New directors are encouraged to review the Corporation's public disclosure records and are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

## Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

## Nomination of Directors

The Corporation does not have a stand-alone nomination committee. The Corporate Governance Committee is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. The Corporate Governance Committee currently consists of Brad Peters (Chair), Peter Schloo and Christopher Tucker. In recommending candidates to the Board, the Corporate Governance Committee considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments

and particular areas of expertise. The Corporation's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Corporation requires any new directors, such individuals will be brought to the attention of the Corporate Governance Committee. The Corporation conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, integrity of character and a willingness to serve.

## **Compensation**

The Corporation's compensation committee (the "**Compensation Committee**") is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Corporation, including stock option grants. The Compensation Committee currently consists of Peter Schloo (Chair), Christopher Tucker and Brad Peters. The independent members of the Compensation Committee are Peter Schloo and Christopher Tucker. These directors have the responsibility for approving compensation for executive officers of the Corporation who are also members of the Board.

To determine the recommended compensation payable, the Compensation Committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation.

In setting the compensation, the Compensation Committee will annually review the performance of the executive officers in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives. For further information regarding the how the Corporation determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*".

## **Other Board Committees**

As the directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Corporation's development.

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's, and each individual directors' effectiveness. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Corporate Governance Committee regarding its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.



## AUDIT COMMITTEE

NI 52-110 of the Canadian securities administrators requires the Corporation's Audit Committee to meet certain requirements. It also requires the Corporation to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

### Audit Committee Charter

The text of the Corporation's audit committee charter is attached as Schedule "A" hereto.

### Composition of Audit Committee and Independence

The following are the members of the audit committee:

Peter Schloo (Chair) <sup>(2)</sup>	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Christopher Tucker <sup>(2)</sup>	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Brad Peters	Not independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

Notes:

(1) As defined under NI 52-110.

### Relevant Education and Experience

See "*Election of Directors*" concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

### Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
5. an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

## Pre-Approval Policies and Procedures

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

## External Auditor Service Fees

The following table sets out the audit fees billed to the Corporation during the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>	<i>Total</i>
March 31, 2025	\$36,060	Nil	Nil	Nil	\$36,060
March 31, 2024	\$32,897	Nil	Nil	Nil	\$32,897

## Exemption

The Corporation is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Corporation or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no current director or executive officer of the Corporation, proposed director of the Corporation or Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, and no known associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation or its subsidiaries.

## INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than disclosed in this Circular, the Corporation is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors except for the current and future directors and executive officers of the Corporation and its subsidiaries, if any, inasmuch as, in the following year, they may be granted options to purchase Common Shares and other Awards pursuant to the Plan, approval and ratification of which will be sought at the Meeting.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the Corporation's Notice of Meeting.

### **Report of Directors**

The Board will provide a report on the events of its last financial year at the meeting. No approval or other action needs to be taken at the Meeting in respect of this report.

### **Financial Statements, Audit Report and Management's Discussion & Analysis**

The Board has approved the financial statements of the Corporation, the auditor's report thereon, and the MD&A for the year ended March 31, 2025, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

### **Set Number of Directors to be Elected**

The Corporation currently has four (4) directors and it will be proposed at the Meeting that four (4) directors be elected to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed.

**Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for of the ordinary resolution setting the number of directors to be elected at four (4).**

### **Election of Directors**

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

**The Board recommends that Shareholders vote for the following proposed nominees. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the persons named in the following table to the Board.** Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Corporation or the provisions of the corporate law to which the Corporation is subject.

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation <sup>(4)</sup> During the Past Five Years and Relevant Education and Experience	Number of Common Shares Held <sup>(5)</sup>
<b>Brad Peters</b> <sup>(1)(2)(3)</sup> British Columbia, Canada	President & CEO  Director since July 13, 2012	President & CEO of the Corporation. Mr. Peters is a geologist with 10 years in the mining industry and a diverse experience base including exploration geology worldwide. Mr. Peters has a history of mining exploration work in British Columbia including copper and gold mineral projects. Mr. Peters graduated from the University of British Columbia in 2009 with a B.Sc. degree in Earth and Ocean Sciences.	3,441,833
<b>Peter Schloo</b> <sup>(1)(2)(3)</sup> Ontario, Canada	Director since August 10, 2020	Mr. Schloo is currently President and CEO of Heritage Mining Ltd. Mr. Schloo is a mining finance professional and chartered accountant with over 8 years' experience throughout Central Asia, North and South America. After several years as a chartered accountant at KMPG LLP, Mr. Schloo worked in a senior role at an independent Toronto based mining capital markets advisory firm, where he was involved in over C\$80M in public and private capital raising transactions, primarily in the junior natural resources sector.	389,666
<b>Christopher Tucker</b> <sup>(1)(2)(3)</sup> British Columbia, Canada	Director since September 14, 2023	Mr. Tucker holds a Bachelor of Science (Environment) from Simon Fraser University and a Master of Applied Science (Mining Engineering) from the University of British Columbia. Mr. Tucker is currently the Corporate Innovation Manager at Skeena Resources Limited (October 2021 – present). Mr. Tucker was previously Senior Manager at Deloitte from 2015 – October 2021.	800,000
<b>Andrew Lee</b> British Columbia, Canada	Director since May 7, 2024	Director of Finance at Wheaton Precious Metals Corp.; June 2017 – present. Mr. Lee holds a Master of Business Administration from the Beedie School of Business at Simon Fraser University, complemented by a Double Major Bachelor of Science (Honors) in Mathematics and Economics from Nanyang Technological University in Singapore.	100,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Includes occupations for preceding five years.
- (5) Number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the Record Date. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Common Shares.

To the best of the Corporation's knowledge, no proposed director:

1. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued
  - I. while the proposed director was acting as a director, chief executive officer or chief financial officer of that company, or
  - II. after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company but resulted from an event that occurred while acting in such capacity;
2. is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while acting in that capacity, or within a year of 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 the assets of the proposed director;

3. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets;
4. has entered into, at any time, a settlement agreement with a securities regulatory authority; or
5. has been subject, at any time, to any penalties or sanctions imposed by
  - I. a court relating to securities legislation or a securities regulatory authority, or
  - II. a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed director.

### **Appointment and Remuneration of Auditor**

The management of the Corporation proposes to nominate Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for election as auditor of the Corporation to hold office until the close of the next annual general meeting of shareholders at a remuneration approved by the Board. Davidson & Company LLP was first appointed as auditor of the Corporation on April 3, 2017.

**The Board recommends that Shareholders vote for the proposed auditor. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the re-election of Davidson & Company LLP, Chartered Professional Accountants, as the Corporation's auditor at a remuneration approved by the Board.**

### **Re-Approval of Omnibus Equity Incentive Compensation Plan**

On July 19, 2022, the Board approved of the Plan, which was subsequently approved by Shareholders at the September 15, 2022 annual and special general meeting of the Corporation and re-approved by Shareholders at the September 17, 2024 annual general meeting of the Corporation.

Pursuant to TSXV Policy 4.4 – *Security Based Compensation* (“**Policy 4.4**”), Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to regulator approval, re-approving the Plan at the Meeting.

### **Description of Omnibus Equity Incentive Compensation Plan**

The purpose of the Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Corporation and its subsidiaries to participate in the long term success of the Corporation,

and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Plan and the Shareholders.

**Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving Plan.**

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the text of the Plan, a copy of which is available on SEDAR.

The Plan provides for a maximum number of the Corporation's Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), Performance Units ("**PSUs**") and other share-based awards (other than share options) that may be issued under the Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Plan (the "**Award Cap**"). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Corporation available for issuance under the Plan. In no event will the maximum number of Shares of the Corporation available for issuance under the Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Corporation. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

*Purpose*

The purpose of the Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates (as defined in the Plan) and the growth objectives of the Corporation; (b) to associate a portion of participating employees' compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

*Types of Awards*

The Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Plan (an "**Award Agreement**").

*Plan Administration*

The Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the TSXV, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;

- (d) make adjustments under Section 4.10 of the Plan (subject to Article 13 of the Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

#### *Shares Available for Awards*

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Corporation available for issuance under the Plan will not exceed ten percent (10%) of the Corporation's issued and outstanding Shares, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Corporation, as defined in the Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Plan shall be fixed at the Award Cap.

The provision in the Plan to provide for the Award Cap does not in any way modify or increase the total number of Shares available for issuance under Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Corporation available for issuance under the Plan. In no event will the maximum number of Shares of the Corporation available for issuance under the Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Corporation.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

Subject to the Award Cap, the Plan is considered to be a "rolling" plan as Shares of the Corporation covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of share options (but not other Awards) that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Corporation increases.

The number of Shares of the Corporation issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares. The number of Shares of the Corporation issued to Insiders within any one-year period, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation's issued and outstanding Shares.

#### *Eligible Persons*

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (the "**Eligible Persons**").

#### *Limits for Individuals*

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable

pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSXV for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

#### *Limits for Consultants*

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

#### *Limits for Investor Relations Service Providers*

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

#### *Blackout Period*

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Plan) cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading (the "**Blackout Period**").

#### *Vesting*

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

#### **Description of Awards and Effect of Termination on Awards**

##### *Options*



Subject to the provisions of the Plan, the Board or its delegate, will be permitted to grant options under the Plan. An option entitles a holder to purchase a Shares of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Corporation issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Corporation on the TSXV for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Shares on the TSXV on the trading day immediately prior to the grant date.

Options granted pursuant to the Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a "**Cashless Exercise**") mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a "**Net Exercise**") mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of

death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

#### *Restricted Share Units*

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant RSUs under the Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

#### *Deferred Share Units*

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Corporation. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Plan.

#### *Performance Units*

Subject to the provisions of the Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Corporation's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Corporation on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

#### *Change in Control*

In the event of a change in control (as described in the Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the TSXV.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Corporation or an Affiliate as described in Article 12 of the Plan; provided, however, that any such Alternative Award must:

1. be based on stock which is traded on a recognized stock exchange;
2. provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
3. recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
4. provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
5. have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

#### *Term of the Plan*

The Plan shall remain in effect until terminated by the Board.

#### *Assignability*

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

#### *Amendment*

Unless otherwise restricted by law or TSXV rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

1. making any amendments to the general vesting provisions of any Award;
2. making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
3. making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
4. making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or
5. making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

1. A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Plan).
2. Any amendment or modification which would increase the total number of Shares available for issuance under the Plan (unless carried out pursuant to Section 4.10 of the Plan).
3. An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation (unless carried out pursuant to Section 4.10 of the Plan);
4. An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
5. An extension of the expiry date of an Option issued to Insiders; or
6. Any amendment to the amendment provisions of the Plan.

### *Approval*

The Plan is considered a “rolling up to 10% and fixed up to 10%” Plan as defined in Policy 4.4. In accordance with TSXV policies, the implementation of the Plan will require shareholder approval. In addition, the TSXV requires the Corporation to obtain the approval of its shareholders with respect to the “rolling” portion of the Plan on an annual basis; however, Shareholder approval of the fixed portion of the Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Plan.

### ***Omnibus Equity Incentive Compensation Plan Resolution***

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:**

1. The omnibus equity incentive compensation plan (the “**Plan**”) of the Pacific Empire Minerals Corp. (the “**Corporation**”), is hereby re-approved.
2. The number of common shares (“**Shares**”) reserved for issuance under the Plan and all other security-based compensation arrangements of the Corporation will be a rolling number of options issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Plan), other than options, issuable under the Plan up to a maximum of 9,034,819 being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the Plan.
3. The Corporation is hereby authorized and directed to issue such Shares pursuant to the Plan as fully paid and non-assessable Shares.
4. The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

**The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.**

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the Management Designees, if named as Proxyholder, intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

See “*Securities Authorized for Issuance under Equity Compensation Plans – Description of Omnibus Equity Incentive Compensation Plan*” and “*Statement of Executive Compensation –*

*Omnibus Equity Incentive Compensation Plan*” for details regarding the purpose and material terms of the Plan.

### **Alteration to the Articles of the Corporation**

At the Meeting, Shareholders will be asked to approve the special resolution relating to the alteration to the Articles, the full text of which is set forth below under the heading “*Special Resolution*”. The full text of the alteration is attached to this Circular under Schedule “B”. The special resolution must be passed by a majority of not less than 2/3 (66%) of the votes cast by Shareholders who vote in respect of the special resolution.

### ***Special Resolution***

#### **“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The alteration to the existing articles of the Corporation be and is hereby approved by amending article 9.1 of the articles of the Corporation and by adding article “9.5 Subdivision and Consolidation of Shares”, substantially in the form set forth in Schedule “B” to the management information circular of the Corporation dated June 30, 2025;
2. Pursuant to section 259(6) of the *Business Corporations Act* (British Columbia), the alteration of the articles of the Corporation referred to in paragraph 1 shall not take effect until a copy of these Resolutions are received for deposit at the Corporation’s records office;
3. Any one Director or Officer of the Corporation is hereby authorized and directed to do all acts and things, to execute and deliver all agreements, documents and instruments, to give all notices and to deliver, file and distribute all documents and information which such person determines to be necessary or desirable to give effect to the intent of these resolutions; and
4. The Directors of the Corporation be and are authorized to revoke this Special Resolution before it is acted on and/or not proceed with the alteration of the articles without further approval of the shareholders of the Corporation or any group of them.”

**The Board has unanimously determined that the alteration to the Articles is in the best interests of the Corporation and unanimously recommends that Shareholders vote in favour of the special resolution at the Meeting.**

The special resolution must be passed by more than 2/3 (66%) of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the Management Designees, if named as Proxyholder, intend to vote the Shares represented thereby FOR the special resolution.**

## OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation at Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8, Canada by mail, telecopier (1-604-688-1157), telephone (1-604-999-7177) or e-mail ([dreed@seabordservices.com](mailto:dreed@seabordservices.com)) to request copies of the Corporation's financial statements and MD&A.

**DATED** this 30<sup>th</sup> day of June, 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*(signed) "Brad Peters"*

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**Brad Peters**  
**President & CEO**

## SCHEDULE "A"

### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PACIFIC EMPIRE MINERALS CORP.

#### I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Pacific Empire Minerals Corp. (the "**Corporation**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Corporation's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Corporation's independent external auditor (the "**Auditor**"); and
4. The performance of the Corporation's internal accounting procedures and Auditor.

#### II. STRUCTURE AND OPERATIONS

##### A. Composition

The Committee shall be comprised of three members, a majority of which shall be independent.

##### B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Corporation or of an affiliate of the Corporation.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement, and cash flow statement.



C. Appointment and Removal

In accordance with the By-laws of the Corporation, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Corporation.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Corporation or of an affiliate of the Corporation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Corporation, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### III. DUTIES

#### A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

##### *Independence of Auditor*

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Corporation.

*Performance & Completion by Auditor of its Work*

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by the Auditor unless such non-audit services:
  - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Corporation to the Auditor during the fiscal year in which the non-audit services are provided;
  - (b) were not recognized by the Corporation at the time of the engagement to be non-audit services; and
  - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

*Internal Financial Controls & Operations of the Corporation*

- 8) Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Corporation's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

- 12) Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor or management.
  - (b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Corporation*

- 14) Review the Corporation's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Corporation publicly discloses this information.
- 15) Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process of the Corporation's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

*Manner of Carrying Out its Mandate*

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 18) Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.

- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: June 19, 2017

**SCHEDULE "B"**

**ALTERATION TO THE ARTICLES**

- 1. Delete subsection 9.1(3) of the Articles of the Corporation in its entirety and replace it with the following:**

"(3) [Purposefully deleted.]"

- 2. Add article "9.5 Subdivision of Consolidation of Shares" immediately following article "9.4 Other Alterations", as follows:**

**"9.5 Subdivision of Consolidation of Shares**

The Corporation may by consent resolution of the directors subdivide or consolidate all or any of its unissued, or fully paid issued, shares."

- 3. Update the Table of Contents of the Articles accordingly to reflect the amendments and revisions described above.**