



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF CONIAGAS BATTERY METALS INC.

TAKE NOTICE that an Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **CONIAGAS BATTERY METALS INC.** (the “**Corporation**”) will be held at 10:00 a.m. (Pacific time) on Thursday, July 30, 2026, at Suite 1100-1111 Melville Street, Vancouver BC V6E3V6. The purposes of the Meeting are to:

1. receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2025, and the auditor’s report thereon;
2. to fix the number of directors at six (6) and elect directors for the ensuing year;
3. appoint the auditor of the Corporation and authorize the directors to fix its remuneration;
4. to consider, and if thought fit, reapprove, with or without variation, an ordinary resolution of shareholders to ratify and approve the Corporation’s Omnibus Incentive stock option plan as described in the accompanying Information Circular; and
5. Transact such other business as may properly be brought before the Meeting.

Additional information on the above matters can be found in the Circular under the headings “Election of Directors”, “Appointment of Auditor”, and “Confirmation of Amendment to By-Laws”, respectively.

**Please vote your shares prior to the Meeting by returning the enclosed proxy form or voting instruction form (“VIF”), voting online or using the toll-free telephone number set out on the proxy form or VIF.** Proxies to be used at the Meeting must be deposited with the Corporation’s transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 320 Bay St 14<sup>th</sup> Floor Toronto ON M5H 4A6, no later than 5:00 p.m. (eastern time) on July 28, 2026, or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

The Board of Directors has fixed the close of business on June 17, 2026, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Beneficial Shareholders are encouraged to vote by completing and signing the enclosed VIF and returning it in accordance with the instructions provided to them by their broker or other intermediary. Registered Shareholders are encouraged to vote by completing the enclosed form of proxy. Registered Shareholders may also vote their shares by telephone or through the internet using the procedures described in the enclosed form of proxy. **Shareholders are urged to review the Circular before voting.**

### Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of its Proxy-Related Materials (as defined below) to shareholders who do not hold common shares of the Corporation (“**Shares**”) in their own names (referred to herein as “**Beneficial Shareholders**”) and to shareholders who hold their Shares directly in their respective names (referred to herein as “**Registered Shareholders**”). Notice-and-Access is a set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies. **Proxy-Related Materials** refers to the Circular, the Notice of Meeting and VIF or a form of proxy, as applicable.

The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation's printing and mailing costs. Shareholders may obtain further information about Notice-and-Access by contacting: (i) for Registered Shareholders and Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-964-0492 or on the internet at [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

### **Websites Where Proxy-Related Materials are Posted**

The Proxy-Related Materials are available on the Corporation's website at [www.coniagas.com](http://www.coniagas.com) and under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Notice Package**

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders will receive paper copies of a notice package via prepaid mail, including the Notice of Meeting, containing information prescribed by NI 54-101 such as the date, time and location of the Meeting and the website addresses where the Proxy-Related Materials are posted, a VIF and a supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation's interim financial statements for the 2026 fiscal year. Registered Shareholders will receive copies of the Notice of Meeting and a form of proxy via prepaid mail.

### **How to Obtain Paper Copies of Proxy-Related Materials**

Shareholders may obtain paper copies of this Circular free of charge by contacting: (i) for Registered Shareholders and Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-9620498 (within North America) or 514-982-8716 (outside North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Company by 10:00 a.m. (Pacific Time) on July 28, 2026 in order to allow sufficient time for shareholders to receive their paper copies and to return their VIF or form of proxy, as applicable, by its due date. After the Meeting date, shareholders may obtain paper copies of the Circular free of charge by contacting the Corporation at [frank@coniagas.com](mailto:frank@coniagas.com)

Dated this 17<sup>th</sup> day of June, 2026.

### **BY ORDER OF THE BOARD OF DIRECTORS**

By: *(signed) Frank J. Basa*

Frank J. Basa

President and Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation by the management of Coniagas Battery Metals Inc. (the “Corporation”) of proxies to be used at the Annual General and Special Meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Corporation may also solicit proxies by telephone, e-mail or in person. The total cost of solicitation of proxies will be borne by the Corporation. Information contained herein is given as of the date hereof unless otherwise specifically stated.

### INTERNET AVAILABILITY OF PROXY MATERIALS

#### Notice-and-Access

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#### How to Obtain Paper Copies of Proxy-Related Materials

Shareholders may obtain paper copies of this Circular free of charge by contacting: (i) for Registered Shareholders and Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Company by 10:00 a.m. (Pacific Time) on July 16, 2026, in order to allow sufficient time for shareholders to receive their paper copies and to return their VIF or form of proxy, as applicable, by its due date. After the Meeting date, shareholders may obtain paper copies of the Circular free of charge by contacting the Corporation at [frank@coniagas.com](mailto:frank@coniagas.com).

## APPOINTMENT AND REVOCATION OF PROXIES

### Appointment of Proxy

A Registered Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, : 320 Bay St 14<sup>th</sup> Floor Toronto ON M5H 4A6, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at [www.investorvote.com](http://www.investorvote.com) or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Pacific Time) on July 28, 2026, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of such person's appointment, obtain such person's consent to act as appointee and instruct the appointee on how the Registered Shareholder's Shares are to be voted.**

Shareholders who are not Registered Shareholders should refer to "Notice to Beneficial Holders of Shares" below.

### Revocation of Proxy

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 10:00 a.m. (Pacific Time) on July 28, 2026, by mail or by hand delivery to Proxy Department, : 320 Bay St 14<sup>th</sup> Floor Toronto ON M5H 4A6 or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the Secretary of the Corporation before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

### Notice to Beneficial Holders of Shares

The information set out in this section is of importance to many shareholders, as a substantial number of shareholders are Beneficial Shareholders and do not hold Shares of the Corporation in their own names. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders (shareholders whose names appear on the records of the Corporation as the registered holders of Shares) can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Corporation. Those Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the Shares of the Corporation registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("NOBOs") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of such information to matters strictly relating**

**to the affairs of the Corporation.** Objecting beneficial owners (“**OBOs**”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice Package directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver the Notice Package to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to NOBOs and indirectly through intermediaries to OBOs. The cost of the delivery of the Notice Package by intermediaries to OBOs will be borne by the Corporation.

The Corporation has used a NOBO list to send the Notice Package directly to NOBOs whose names appear on that list. If the Corporation’s transfer agent, Computershare Investor Services Inc., has sent these materials directly to a NOBO at the request of the Corporation, such NOBO’s name and address and information about its holdings of Shares of the Corporation have been obtained from the intermediary holding such Shares on the NOBO’s behalf in accordance with applicable securities regulations. As a result, any NOBO of the Corporation can expect to receive a VIF from Computershare Investor Services Inc. NOBOs should complete and return the VIF to Computershare Investor Services Inc. in the envelope provided. In addition, telephone voting and internet voting are available; instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare Investor Services Inc. will tabulate the results of VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the voting of Shares represented by such VIFs.

Applicable securities regulations require intermediaries, on receipt of Notice Packages that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7 (Request for Voting Instructions Made by Intermediary). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of request for voting instructions supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). In forwarding the Notice Package to Beneficial Shareholders, Broadridge typically includes a VIF in lieu of the form of proxy that some intermediaries employ. Beneficial Shareholders are requested to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the Shares held by them or access Broadridge’s dedicated voting website at <https://central-online.proxyvote.com> to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Corporation’s transfer agent and registrar, which tabulates the results and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting or any adjournment(s) thereof.

## **EXERCISE OF DISCRETION BY PROXIES**

**Shares represented by properly-executed proxies or VIFs in favour of the persons designated in the enclosed form of proxy or voting information forms, in the absence of any direction to the contrary, will be voted for the: (i) election of directors; (ii) appointment of the auditor, and (iii) resolution to approve the Omnibus Incentive Plan.** The Shares represented by the proxy or VIF will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. With respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting, such Shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters.

Quorum for the transaction of business at any Shareholders’ Meeting shall consist of at least two (2) persons holding or representing by proxy not less than ten percent (10%) of the outstanding shares of the Corporation entitled to vote at the Shareholders’ Meeting.”

## VOTING SHARES

As at June 17, 2026, there were **34,417,470** issued and outstanding Shares. Each of the Shares entitles the holder thereof to one vote. The Corporation has fixed June 17, 2026, as the record date (the “**Record Date**”) for the purpose of determining shareholders entitled to receive notice of the Meeting. Pursuant to the *Canada Business Corporations Act* (“**CBCA**”), the Corporation is required to prepare, no later than ten days after the Record Date, an alphabetical list of shareholders entitled to receive notice of the Meeting and an alphabetical list of shareholders entitled to vote as of the Record Date, in both cases showing the number of Shares held by each shareholder. A shareholder whose name appears on the latter list is entitled to vote the Shares shown opposite their name at the Meeting. The list of shareholders is available for inspection during usual business hours at the registered office of the Corporation, 550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3, and at the Meeting. Only shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting. A shareholder of record on the Record Date will be entitled to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, even though the shareholder may subsequently dispose of his or her Shares. No shareholder who has become a shareholder after the Record Date will be entitled to vote his or her Shares at the Meeting or any adjournment(s) thereof.

## PRINCIPAL HOLDERS

As at June 17, 2026, to the best knowledge of the Corporation, the following persons beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Shares:

Name and place of residence	Number of Shares held	Percentage of class
Nord Precious Metals Mining Inc. <sup>(1)</sup> Coquitlam, British Columbia, Canada	17,633,591	51.2%

(1) The information as to Shares over which Nord Precious Metals Mining Inc. exercises control or direction is not within the knowledge of the Corporation and has been provided by Nord Precious Metals Mining Inc.

## PARTICULARS OF MATTERS TO BE ACTED UPON

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

### **1. FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended December 31, 2025, will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at <https://coniagas.com>.

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

## **2. ELECTION OF DIRECTORS**

### ***Number of Directors***

Under the Company's by-laws and pursuant to the *Canada Business Corporations Act*, the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has six (6) directors. All six (6) directors are being put forward by management of the Company for election at the Meeting.

**The Company's management recommends that the shareholders vote in favor of the resolution setting the number of directors at six (6). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at six (6).**

### ***Nominees for Election***

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiary held by each nominee, if any, the present principal occupation business or employment of each nominee, including the name and principal business of any company in which such employment is carried on, and the number of Common Shares and percentage of the issued Common Shares, and the number of incentive stock options ("**Options**") beneficially owned, or controlled or directed, by each nominee as of the Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

<b>Name, position and place of residence <sup>(1)</sup></b>	<b>Principal Occupation, Business or Employment <sup>(1)</sup></b>	<b>Director since</b>	<b>Number of shares beneficially owned, directly or indirectly, or controlled or directed</b>
<b>Aurelian Basa</b> <i>Director</i> Québec, Canada	Special Projects Consultant Nord Precious Metals Mining Inc. (junior mining exploration company)  Marketing Consultant Granada Gold Mine Inc. (junior mining exploration company)	2023	78,149 common shares  0.23% undiluted
<b>Frank J. Basa</b> <i>President, Chief Executive Officer and Director</i> Ontario, Canada	President and Chief Executive Officer of the Corporation  Chairman and Chief Executive Officer Nord Precious Metals Mining Inc. (junior mining exploration company)  President and Chief Executive Officer Granada Gold Mine Inc. (junior mining exploration company)	2021	44,723 <sup>(2)</sup>  0.13% Undiluted

<b>Name, position and place of residence <sup>(1)</sup></b>	<b>Principal Occupation, Business or Employment <sup>(1)</sup></b>	<b>Director since</b>	<b>Number of shares beneficially owned, directly or indirectly, or controlled or directed</b>
<b>Daniel Barrette <sup>(1)</sup></b> <i>Director</i> Québec, Canada	Mining Industry Management Consultant	June 26, 2024	NIL
<b>Yannick Benoit <sup>(1)</sup></b> <i>Director</i> Ontario Canada	Corporate Lawyer and Independent Director	October 8, 2024	NIL
<b>Heidi Gutte</b> <i>Director</i> British Columbia, Canada	Business Consultant	June 26, 2024	3,715 0.01% Undiluted
<b>François Vézina <sup>(1)</sup></b> <i>Director</i> Québec, Canada	Mining Industry Management Consultant	Nov 18, 2025	NIL

(1) Member of the Audit Committee. Mr. François Vézina is the Chairperson

(2) Mr. Frank Basa holds 32,833 of his shares through his wholly owned companies

The information as to Shares beneficially owned or over which the above-named individuals exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually. Other than the Audit Committee, the Corporation does not have any other committees.

The following is a brief biography of each of the members of the Board of Directors of the Corporation:

**Frank J. Basa – President, CEO and Director**

Mr. Basa has more than 40 years of global experience in gold mining and development as a professional hydrometallurgical engineer with a focus on milling, gravity concentration, flotation, leaching and refining of precious and base metals. He graduated from McGill University with a B.A. in Engineering in 1983 and has been a member of the Professional Engineers of Ontario since 1987. He is President of Grupo Moje Limited and Mineral Recovery Management Systems Corp. He has served as Chairman, President and Chief Executive Officer of several Company's listed on the TSX Venture Exchange ("TSXV").

**Yannick Benoit – Director**

Yannick Benoit, a seasoned corporate lawyer, has extensive connections throughout Northern Ontario's mining, forestry, and construction sectors. His expertise in corporate governance will enhance the Company's adaptation to ESG trends and communication of battery metals market innovations. Benoit's deep ties to Northern Ontario and skill in developing commercial opportunities bring a fresh perspective to the Company's strategies. His background is valuable in building partnerships with local and indigenous communities, government entities, and complementary industries, positioning him to significantly enhance the Company's stakeholder relationships and strategic initiatives in the region.

**Aurelian Basa – Director**

Aurelian Basa has spent nearly a decade engaged in the natural resources industry and has travelled extensively throughout Asia, Africa, and Europe in this capacity. Most recently, he has secured feed sources for the Re-2Ox Process including high- grade tailings projects, recycled batteries, and battery metal deposits abroad. In his current role, Mr. Basa advances 'Metals- as-aService (Maas)', a platform connecting commodity traders to responsible sources of critical metals supported through ongoing relationships with European metal traders and Asian battery manufacturers. Mr. Basa holds a Bachelor's degree in Geography

with a specialization in Planning and the Environment from Concordia University, Montreal, Québec. He also manages Resource Active Media, a digital content agency tailored to publicly-traded mining companies.

**Daniel Barrette – Director**

Daniel Barrette is a Canadian mining executive with more than 20 years of experience in corporate development, project structuring, and financing in the mining sector. He has held leadership roles in both public and private companies, with expertise in strategic partnerships, project advancement, and capital markets. Mr. Barrette brings a strong execution-focused approach to advancing precious- and critical-metals opportunities

**Heidi Gutte – CFO and Director**

Heidi Gutte has 15 years of experience working with publicly-traded mineral exploration and mining companies. She specializes in providing corporate finance, IFRS financial reporting, audit preparation and response, tax optimization, and corporate compliance for the mineral exploration and junior mining sector. Ms. Gutte earned her bachelor's degree of computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of Chartered Professional Accountant (CPA) and is a member of Chartered Professional Accountants of British Columbia and Canada.

**François Vézina - Director**

François has over 25 years of experience in the mining industry and is recognized for his strategic leadership and his ability to turn challenges into drivers of innovation. An accomplished executive, he has contributed to the design, construction, and commissioning of major mining projects in Canada and internationally, including Canadian Malartic, one of the largest open-pit gold mines in the country.

To the knowledge of the Corporation, except as described below, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten years has been, a director, chief executive officer or chief financial officer of any company that:
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an “**Order**”), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or
- (b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, except as described below, none of the foregoing nominees for election as director of the Corporation has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On May 3, 2023, Nord Precious Metals Mining Inc. (“**Nord**”), formerly Canada Silver Cobalt Works Inc., announced that it had obtained a management cease-trade order (“**MCTO**”) from the British Columbia Securities Commission (“**BCSC**”), Nord’s principal regulator, under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”) with respect to Nord’s audited financial statements and management’s discussion and analysis for the financial year ended December 31, 2022 (collectively, the “**Annual Documents**”). The MCTO prohibited the Chief Executive Officer and Chief Financial Officer of Nord from trading in Nord’s securities until Nord filed the Annual Documents and the BCSC revoked the MCTO. The issuance of the MCTO did not affect the ability of persons other than the Chief Executive Officer and Chief Financial Officer to trade in Nord’s securities. On June 13, 2023, Nord filed the Annual Documents and the MCTO was revoked by the BCSC on June 14, 2023. Frank J. Basa a director of the Corporation, are also directors of Nord.

Heidi Gutte was acting Chief Financial Officer of Element79 Gold Corp. during the period from January 4, 2023 to February 6, 2023 when Element79 Gold Corp. was granted an MCTO. All required filings were completed and the MCTO was subsequently lifted.

### 3. APPOINTMENT OF AUDITOR

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of SHIM & Associates LLP, Chartered Professional Accountants, as the auditor of the Corporation until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors. SHIM & Associates LLP, Chartered Professional Accountants, has served as the auditor of the Corporation since 2024.

The Company’s management recommends that the shareholders vote in favour of the re-appointment of SHIM & Associates LLP Chartered Professional Accountants, as the Company’s auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

**Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment of SHIM & Associates LLP Chartered Professional Accountants, to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

### 4. ADOPTION OF OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to reapprove the Company’s Omnibus incentive stock option plan (the “**Omnibus Equity Incentive Plan**”). The Board of Directors determined that it is desirable to have a wide range of incentive awards, including stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to attract, retain and motivate employees, directors, executive officers and consultants of the Corporation. Any capitalized undefined terms in this section shall have meaning ascribed thereto in the Omnibus Equity Incentive Plan.

The Omnibus Equity Incentive Plan permits the grant of Options, RSUs, PSUs and DSUs (individually or collectively, an “**Award**”) to eligible Participants (as defined below). The Omnibus Equity Incentive Plan will continue to be effective until the date it is terminated by the Board of Directors in accordance with its terms.

The purpose of the Omnibus Equity Incentive Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly-qualified directors, officers, employees and consultants of the Corporation and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of Shares as long-term investments.

Under the Omnibus Equity Incentive Plan, the aggregate number of Shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Equity Incentive Plan shall not exceed 10% of the total number of issued and outstanding Shares from time to time.

The Omnibus Equity Incentive Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding Shares will result in an increase to the number of Options for issuance under the Omnibus Equity Incentive Plan. To the extent any Awards of Options (or portion(s) thereof) under the Omnibus Equity Incentive Plan have been exercised, expire, terminate or are cancelled for any reason prior to their exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Equity Incentive Plan and will again become available for issuance pursuant to the exercise of Awards of Options granted under the Omnibus Equity Incentive Plan.

In respect of DSUs, RSUs or PSUs, the aggregate number of Shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Equity Incentive Plan shall not exceed 3,441,747 Shares. To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Equity Incentive Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Equity Incentive Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Equity Incentive Plan. Shares will not be deemed to have been issued pursuant to the Omnibus Equity Incentive Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

For so long as the Corporation is listed on the TSXV:

- (a) the maximum number of Shares for which Awards may be issued to any one Insider (as defined by the TSXV) shall not exceed 10% of the outstanding Shares at any time, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSXV;
- (b) the maximum number of Shares for which Awards may be issued to Insiders as a group in any twelve-month period shall not exceed 10% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the TSXV;
- (c) the maximum number of Shares for which Awards may be issued to any one Participant in any twelve-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains shareholder approval as required by the policies of the TSXV;
- (d) the aggregate number of Shares for which Awards may be issued to any one Consultant (as defined by the TSXV) within any twelve-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant;
- (e) the aggregate number of Shares for which Awards may be issued to Investor Relations Service Providers (as the term is defined in the Omnibus Equity Incentive Plan) as a group within any twelve-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant, and such Awards shall include Options only; and
- (f) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4 - *Security Based Compensation* (“**Policy 4.4**”), and Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4.

The Omnibus Equity Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Shares that may be issued under the Omnibus Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spinoff or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Corporation’s shareholders, or any similar corporate event or transaction. The Omnibus Equity Incentive Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a Participant would have received if DSUs, PSUs and RSUs had settled for Shares on the record date of dividends declared by the Corporation provided that if the number of securities issued as dividend equivalents, together with all of the Corporation’s other share-based compensation, would exceed 10% of the number of Shares (or any of the other limits set out in Policy 4.4, including limits on grants with respect to individuals, Insiders, Consultants and Investor Relations Service Providers) then such dividend equivalents will be paid in cash.

## Plan Administration

The Omnibus Equity Incentive Plan will be administered by the Board of Directors, which may delegate its authority to any duly authorized committee of the Board of Directors (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals (“**Participants**”) to whom grants of Awards under the Omnibus Equity Incentive Plan may be made;
- (b) make grants of Awards under the Omnibus Equity Incentive Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Omnibus Equity Incentive Plan, on such terms and conditions as it determines, including, without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any;
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
  - (vii) establish the form or forms of Award Agreements (as defined in the Omnibus Equity Incentive Plan);
  - (viii) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Equity Incentive Plan;
  - (ix) construe and interpret the Omnibus Equity Incentive Plan and all Award Agreements;
  - (x) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Equity Incentive Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable foreign laws;
  - (xi) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a *bona fide* Employee, Consultant, or Management Company Employee; and
  - (xii) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Equity Incentive Plan.

## Change in Control

If there is a Change in Control (as defined in the Omnibus Equity Incentive Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSXV including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the TSXV.

## Incentive Awards

### *Options*

Subject to the terms and conditions of the Omnibus Equity Incentive Plan and any policies of the TSXV, the Board of Directors may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board of Directors shall determine.

The exercise price of the Options will be determined by the Board of Directors at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the TSXV. Except where a Participant elects for a Net Exercise (as defined below), such price upon exercise of any Option shall be payable to the Corporation in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board of Directors, a Participant may elect to surrender for cancellation to the Corporation any vested Options in accordance with the net exercise policies of the TSXV (a "**Net Exercise**"). In connection with a Net Exercise, the Corporation will issue to the Participant, as consideration of the Options, that number of Option Shares (as defined in the Omnibus Equity Incentive Plan) determined on a net issuance basis in accordance with the following formula below:

$$X = Y (A - B) A$$

where:

X = The number of Option Shares issuable to the Participant as consideration for respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Equity Incentive Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the Option to be exercised by the Participant (the "**Subject Options**");

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Equity Incentive Plan), and subject to any provisions of the Omnibus Equity Incentive Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSXV policies (including TSXV Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Equity Incentive Plan)), and the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSXV, the Board of Directors may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black-out period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Equity Incentive Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Equity Incentive Plan and be exercisable until the earlier of the original expiry date of the award and twelve months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Equity Incentive Plan for a period of twelve months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within twelve months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Equity Incentive Plan for a period of twelve months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within twelve months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board of Directors, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

### ***Share Units***

The Board of Directors is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Shares (issued from treasury), cash based on the value of a CBM Share or a combination thereof at some future time to eligible persons under the Omnibus Equity Incentive Plan.

RSUs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board of Directors. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant's Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

## **OMNIBUS PLAN RESOLUTION**

### **BE IT RESOLVED with or without variation, that:**

1. the Corporation's Omnibus Option Plan, as described and included in the Information Circular (the "**Omnibus Equity Incentive Plan**"), pursuant to which the directors may, from time to time, authorize the issuance of up to **3,441,747** common shares of the Corporation to directors, officers, employees, and consultants of the Corporation in accordance with the **Omnibus Equity Incentive Plan**, be and is hereby authorized, ratified, confirmed and approved, subject to regulatory approval;
2. the board of directors be authorized on behalf of the Corporation to make any further amendments to the RSU Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the RSU Plan;
3. to the extent permitted by law, the Corporation be authorized to abandon all or any part of the RSU Plan if the Board deems it appropriate and in the best interest of the Corporation to do so; and
4. any one or more of the directors or officers of the Corporation is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution."

**The Board of Directors recommends that the shareholders vote in favour of the ordinary resolution of disinterested shareholders to ratify and reapprove the adoption of the Corporation’s Omnibus Equity Incentive Plan.**

**Management of the Corporation believes the re-approval of the Omnibus Equity Incentive Plan as described above is in the best interests of the Corporation and recommends that shareholders vote in favour of the ordinary resolution to re-approving the Plan.**

## **OTHER MATTERS**

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

### **Compensation Discussion and Analysis**

This Compensation Discussion and Analysis is intended to provide information about the Corporation’s executive compensation philosophy, objectives and process and to discuss compensation relating to each person who acted as Chief Executive Officer and as Chief Financial Officer and the three most highly-compensated executive officers (or three most highly compensated individuals acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was more than \$150,000 in the Corporation’s last fiscal year (each a “**Named Executive Officer**” and collectively the “**Named Executive Officers**”).

For the fiscal year ended December 31, 2025 the Corporation had two Named Executive Officers, namely, Frank J. Basa (Chief Executive Officer) and Remantra Sheopaul (Chief Financial Officer). Subsequent to the 2025 fiscal year end, Mr. Sheopaul resigned as CFO and Ms. Heidi Gutte was appointed as CFO on January 21, 2026.

The following is a description of the Corporation’s executive compensation philosophy and objectives for the fiscal year ended December 31, 2025.

### ***Compensation Philosophy and Objectives***

The Corporation is a mining exploration company and, at present, does not have positive earnings. In light of the Corporation’s current stage of development, it does not have a formal compensation program. The Board of Directors meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation’s compensation is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management’s interests with the long-term interests of shareholders; (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

### ***Compensation Process***

- The Board of Directors does not have a Compensation Committee. The Board of Directors, as a whole, ensures that total compensation paid to all Named Executive Officers is fair and reasonable and accomplishes the following long-term objectives:
- produce long-term, positive results for the Corporation’s shareholders;
- align executive compensation with corporate performance; and
- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

### ***Analysis of Elements***

The compensation paid to Named Executive Officers is comprised of two main components: base salary and long-term incentives, in the form of awards granted pursuant to the Corporation's Omnibus Equity Incentive Plan, adopted by the Board of Directors on September 11, 2023. The following discussion describes the components of compensation and discusses how each component relates to the Corporation's overall executive compensation objective. The Corporation believes that:

- base salaries provide an immediate cash incentive for the Corporation's Named Executive Officers and should be at levels competitive with peer companies that compete with the Corporation for business opportunities and executive talent; and
- stock options and other incentive awards ensure that the Named Executive Officers are motivated to achieve long-term growth of the Corporation and increases in shareholder value, and provide capital accumulation linked directly to the Corporation's performance.

The Corporation places equal emphasis on base salary and equity incentive awards as short-term and long-term incentives, respectively.

### ***Base Salaries***

Base salaries are based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions.

The base salaries of the Named Executive Officers are reviewed annually to ensure that they take into account the following factors: market and economic conditions, levels of responsibility and accountability of each Named Executive Officer, skill and competencies of each individual, retention considerations, and level of demonstrated performance.

Base salaries, including that of the Chief Executive Officer, are reviewed by the Board of Directors as a whole, on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the Chief Executive Officer to the Corporation's long-term growth and the knowledge of the members of the Board of Directors with respect to remuneration practices in Canada.

### ***Long-Term Incentive Plans and Omnibus Equity Incentive Plan***

The Corporation has no long-term incentive plans in effect other than the Omnibus Equity Incentive Plan. The Corporation can provide long-term incentive compensation to its Named Executive Officers through the Omnibus Equity Incentive Plan. The Board of Directors may grant options or other awards from time-to-time based on its assessment of the appropriateness of doing so in light of the long-term strategic objectives of the Corporation, its current stage of development, the need to retain or attract particular key personnel, the number of options or other awards already outstanding and overall market conditions. The Board of Directors views the granting of options or other awards as a means of promoting the success of the Corporation and higher returns to its shareholders. As such, the Board of Directors does not grant options in excessively dilutive numbers or at exercise prices not reflective of the Corporation's underlying value.

During the fiscal year ended December 31, 2025, the Corporation did grant stock options to the Named Executive Officers. For the material terms and conditions of the Corporation's Omnibus Equity Incentive Plan, see the heading "Omnibus Equity Incentive Plan" below.

### ***Group Benefits/Perquisites***

The officers of the Corporation do not benefit from any life, medical, long-term disability or other insurance. None of the officers benefit from a retirement plan.

## External Compensation Consultants

During the fiscal years ended December 31, 2025 and 2024, the Corporation did not retain the services of executive compensation consultants to assist the Board of Directors in determining compensation for any of the Corporation's Named Executive Officers or directors.

## Assessment of Risks Associated with the Corporation's Compensation Policies and Practices

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

The Board of Directors considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

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

## Summary of the Compensation of the Named Executive Officers

The following table provides information for the fiscal years ended December 31, 2025, and 2024 regarding compensation paid to or earned by the Named Executive Officers.

### Summary Compensation Table

Name and principal occupation	Year	Salary <sup>(1)</sup> (\$)	Share base awards <sup>(2)</sup> (\$)	Option-based awards <sup>(3)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension value <sup>(4)</sup> (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Longterm incentive plans			
Frank J. Basa President and Chief Executive Officer	2025	Nil	Nil	16,793	n/a	n/a	n/a	n/a	Nil
	2024	Nil	Nil	—	n/a	n/a	n/a	n/a	Nil
Remantra Sheopaul <i>Former Chief Financial Officer</i>	2025	39,754	Nil	Nil	n/a	n/a	n/a	n/a	\$39,754
	2024	30,707	Nil	Nil	n/a	n/a	n/a	n/a	\$30,707

(1) This column discloses the actual salary earned during the fiscal year indicated.

(2) The Corporation does not have a share-based compensation plan.

(3) This column discloses the total value of stock options granted to the Named Executive Officers. No stock options were granted to the Named Executive Officers during the fiscal years ended December 31, 2024 and 2025.

(4) The Corporation does not have a retirement plan.

(5) Remantra Sheopaul was paid through Marrelli Support Services, providing CFO services and resigned on January 21, 2026

## Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all stock options held by the Named Executive Officers as at December 31, 2025, the end of the Corporation’s most recently-completed fiscal year.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Performance Shares that have not Vested (#)	Market or Payout Value of Performance Shares that have not Vested (\$)
Frank J. Basa	100,000 400,000	0.05 0.10	Feb 7 2028 Nov 7 2028	2,065	n/a	n/a
Remantra Sheopaul <sup>(1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a

1) Remantra Sheopaul resigned as the CFO on January 21, 2026

## Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, the value of option-based awards and share-based awards which vested during the year ended December 31, 2025, the Corporation’s most recently-completed fiscal year.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Frank J. Basa	13,816	n/a	n/a
Remantra Sheopaul	n/a	n/a	n/a

1) Remantra Sheopaul resigned as the CFO on January 21, 2026

## Termination and Change of Control Benefits

The Corporation has no plan or arrangement whereby any Named Executive Officer may be compensated in the event of the Named Executive Officer’s resignation, retirement or other termination of employment, or in the event of a change of control of the Corporation or a change in the Named Executive Officer’s responsibilities following such a change of control.

## Director Compensation

The following table sets out the compensation of the directors of the Corporation (other than the director who is a Named Executive Officer) for their services as such during the fiscal year ended December 31, 2025.

Name	Fees earned (\$)	Share based awards (\$)	Option based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Aurelian Basa	n/a	n/a	10,787	n/a	n/a	n/a	n/a
Daniel Barrette	n/a	n/a	7,757	n/a	n/a	n/a	n/a
Yannick Benoit	n/a	n/a	7,757	n/a	n/a	n/a	n/a
François Vézina	n/a	n/a	10,317	n/a	n/a	n/a	n/a
Heidi Gutte	60,000	n/a	7,757	n/a	n/a	n/a	60,000
<b>Total</b>	60,000	n/a	44,375	n/a	n/a	n/a	60,000

Note:

The Corporation does not have a retirement plan.

The Corporation does not provide directors with any other form of compensation.

## Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all options and share-based awards held by directors of the Corporation (other than the director who is a Named Executive Officer) as at December 31, 2025.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based awards that have not Vested (\$)
Aurelian Basa	100,000	0.05	Feb 7 2028	2,065	n/a	n/a
Daniel Barrette	100,000 200,000	0.05 0.10	Feb 7 2028 Nov 7 2028	2,065	n/a	n/a
Yannick Benoit	100,000 200,000	0.05 0.10	Feb 7 2028 Nov 7 2028	2,065	n/a	n/a
Heidi Gutte	100,000 200,000	0.05 0.10	Feb 7 2028 Nov 7 2028	2,065	n/a	n/a
François Vézina	300,000	0.075	Nov 7 2028	10,317	n/a	n/a

## Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out, for each director, the value of option-based awards and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Aurelian Basa	10,787	n/a	n/a
Daniel Barrette	7,757	n/a	n/a
Yannick Benoit	7,757	n/a	n/a
François Vézina	10,317	n/a	n/a
Heidi Gutte	7,757	n/a	n/a
<b>Total</b>	<b>44,375</b>	<b>n/a</b>	<b>n/a</b>

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2025, the end of the Corporation's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by Securityholders	3,441,747	\$0.075	41,747
Equity compensation plans not approved by securityholders	NIL	-	
<b>TOTAL</b>	<b>3,441,747</b>	<b>\$0.075</b>	<b>41,747</b>

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2025, a director, executive officer or senior officer of the Corporation or a subsidiary thereof, and no person who is a nominee for election as a director of the Corporation, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended December 31, 2025, indebted to the Corporation or a subsidiary of the Corporation, nor has any such person been indebted at any time since the beginning of the fiscal year ended December 31, 2025 to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or a subsidiary of the Corporation.

## AUDIT COMMITTEE

### Charter of the Audit Committee

The Charter of the Audit Committee is annexed to this Circular as Schedule A.

### Composition of the Audit Committee

The Audit Committee is composed of François Vézina (Chairman), Daniel Barrette and Yannick Benoit. Under National Instrument 52-110 *Audit Committees*, a member of the Audit Committee is “independent” if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member’s independent judgment.

The Board of Directors has determined that François Vézina, Daniel Barrette and Yannick Benoit, are independent members of the Audit Committee.

The Board of Directors has determined that each of the three members of the Audit Committee is “financially literate” within the meaning of section 1.5 of National Instrument 52-110 *Audit Committees*, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

### Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee are set out above under the heading “Election of Directors”.

### *Audit Committee Oversight*

Since the commencement of the Corporation’s most recently-completed fiscal year, the Corporation’s Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### *Reliance on Certain Exemptions*

Since the commencement of the Corporation’s most recently-completed fiscal year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 *Audit Committees* in whole or in part.

### *Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Charter of the Audit Committee. Any additional audit services which are required, are presented to the Audit Committee as required. During 2025, the Corporation did not incur any expenses which required pre-approval.

## External Auditor Fees

The following table discloses the fees billed to the Corporation by its external auditor during the two (2) last financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
December 31, 2025	41,500	NIL	5,500	NIL
December 31, 2024	55,000	NIL	NIL	NIL

### Notes:

- (1) The aggregate fees billed by the Corporation's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice and tax planning.
- (4) All other fees billed by the auditor for products and services not included in the foregoing categories.

## Exemption

The Corporation is relying on the exemption set out in section 6.1 of National Instrument 52-110 *Audit Committees*, with respect to the composition of the Audit Committee and certain reporting obligations.

## CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

### 1. Board of Directors

The Board of Directors considers that Daniel Barrette, Yannick Benoit, and François Vézina are independent within the meaning of National Instrument 52-110 *Audit Committees*.

The Board of Directors considers that Frank J. Basa is not independent within the meaning of National Instrument 52-110 *Audit Committees* in that he is the President and Chief Executive Officer of the Corporation, Heidi Gutte is not independent as she is the Chief Financial Officer, and that Aurelian Basa is not independent within the meaning of National Instrument 52-110 *Audit Committees* in that he is the son of Frank J. Basa. Meetings of the Board of Directors are chaired by Frank J. Basa. Accordingly, a majority of the members of the Board of Directors is not independent. If necessary, the independent members of the Board of Directors can meet without non-independent directors and members of management present.

## 2. Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer
Frank J. Basa	Nord Precious Metals Mining Inc. Granada Gold Mine Inc.
Danial Barrette	Nord Precious Metals Mining Inc.

## 3. Orientation and Continuing Education

The Corporation has not adopted a formal process of orientation for new members of the Board of Directors. Orientation of new directors is conducted on an *ad hoc* basis.

Directors will be kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at meetings of the Board of Directors. Directors will also be provided with the opportunity to meet with senior management and other employees and advisors, who can answer questions that may arise.

## 4. Ethical Business Conduct

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

## 5. Nomination of Directors and Disclosure Relating to Diversity

The Board of Directors determines new nominees to the Board, although a formal process has not been adopted. Nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President. The current size of the Board is such that the entire Board will take responsibility for selecting new directors and assessing current directors.

The Board monitors the performance of individual Board members and committee members. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate given the Corporation's size and current level of operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing businesses. 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. Board members have full access to the Corporation's records. See the table under the heading "Directors and Executive Officers" above for a description of the current principal occupations of the members of the Board.

As a distributing corporation incorporated under the CBCA, the Corporation is required to disclose information annually to shareholders and to the Director appointed under the CBCA on the diversity of the Corporation's Board of Directors and senior management with respect to the four "Designated Groups", namely: women, indigenous peoples, persons with disabilities, and members of visible minorities. The term "senior management" is defined in the Canada Business Corporations Regulations as: the chair and vice-chair of the board of directors; the president of the corporation; the chief executive officer and chief financial officer; the vice-president in charge of a principal business unit, division or function, including sales, finance or production; and an individual who performs a policy-making function in respect of the corporation. The information below is provided as at the date of this Circular.

The Corporation has not adopted a formal written policy regarding the diversity of the Board of Directors or its senior management. The Corporation does not believe a formal policy would increase the representation of the Designated Groups on the Board of Directors or in senior management. The Corporation considers all qualified individuals for each position that may arise.

In selecting potential directors and members of senior management, the Corporation reviews an applicant's skills, experience and independence as it relates to the requirements of the position as factors in the Corporation's selection process. This selection process includes all individuals in all Designated Groups when nominating candidates for election to the Board of Directors for senior management positions.

#### *Director Term Limits and Other Mechanisms of Board Renewal*

The Corporation has not implemented term restrictions or any other mechanism regarding the Board of Directors that would limit the time an individual can serve on the Board. Imposing a term limit could result in an individual who has acquired an extensive knowledge and understanding of the Corporation's operations being required to leave the Board of Directors based solely on length of service. The directors of the Corporation are elected annually.

#### *Targets for Representation of Designated Groups on the Board of Directors and among Senior Management*

The Corporation has not established quotas or targets for representation of Designated Groups on the Board of Directors or in senior management. The Corporation believes that focusing on a quota or target rather than on skills and experience may limit the Corporation's ability to provide shareholders with a board of directors and senior management that meets the qualifications and needs of the Corporation and its shareholders.

#### *Representation of Designated Groups Among Board of Directors and Senior Management*

The Corporation currently has six (6) members of the Board of Directors. Currently, one (16%) is a woman; none (0%) is an indigenous person; none (0%) is a member of a visible minority; and none (0%) are individuals with disabilities.

## **6. Compensation**

In determining the compensation of the directors, the Board considers the size of the Corporation, its financial resources and the contribution of the directors to the Corporation's growth. During the fiscal year ended December 31, 2025, the Corporation did not pay any cash compensation or grant any share-based compensation to the directors for their services as directors.

The process by which the Corporation currently determines the compensation of its executive officers and directors is described in the section entitled "Compensation of Executive Officers and Directors - Compensation Discussion and Analysis" above.

## **7. Other Board Committees**

The Board of Directors does not have any standing committees other than the Audit Committee.

## 8. Assessments

The Board of Directors, as a whole, is responsible for assessing the effectiveness of the Board of Directors, its committees and individual directors and the competence and qualifications that each director is required to bring to the Board of Directors. Although no formal process has been put in place for such assessment, the Board conducts informal assessments on an as-needed basis. In this regard, the Board of Directors from time-to-time examines and comments on its effectiveness and that of its committees, and makes adjustments when warranted.

### ADDITIONAL INFORMATION

Financial information about the Corporation is contained in its comparative financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2025, and additional information about the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

If you would like to obtain, at no cost to you, a copy of any of the following documents:

(a) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the accompanying report of the auditor thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2025, and Management's Discussion and Analysis with respect thereto; and

(b) this Circular, please send your request to:

Coniagas Battery Metals Inc.  
550 Burrard Street  
Suite 2900 Vancouver BC V6C 0A3

Telephone: 416-625-2342 E-mail: [frank@grupomoje.com](mailto:frank@grupomoje.com)

### AUTHORIZATION

The contents and the mailing of this Circular have been approved by the Board of Directors of the Corporation.

DATED the 17th day of June, 2026.

*(signed) Frank J. Basa*

President and Chief Executive Officer

## SCHEDULE A AUDIT COMMITTEE CHARTER

### Purpose

1. The purpose of the Audit Committee of the Board of Directors (the “**Board**”) of Coniagas Battery Metals Inc. (the “**Corporation**”) is to:
  - (a) review and recommend to the Board for acceptance, prior to its public release, all material financial information required to be disclosed by the Corporation;
  - (b) oversee management-designed and implemented accounting systems and internal controls; and
  - (c) recommend, engage, supervise, arrange for the compensation and ensure the independence of the external auditor to the Corporation.

### Composition

2. The Audit Committee will be comprised of at least three members, all of whom shall be members of the Board.
3. A majority of the members of the Audit Committee shall not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation within the meaning of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).
4. All members of the Committee shall be financially literate within the meaning of NI 52-110 and possess:
  - (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
  - (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
  - (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience in actively supervising one or more individuals engaged in such activities; and
  - (d) an understanding of internal controls and procedures for financial reporting.

### Meetings

5. The Audit Committee is required to meet in person, or by telephone or video conference call, at least once each quarter and otherwise as often as required to discharge the duties of the Audit Committee.
6. The Chair of the Audit Committee appointed by the Board will, in consultation with the members, determine the schedule, time and place of meetings, and in consultation with management and the external auditor, establish the agenda for meetings.
7. A quorum for a meeting of the Audit Committee shall be a majority of members present in person or by telephone or video conference call.
8. Notice of the time and place of every meeting shall be given in writing, by email or facsimile to each member of the Audit Committee at least 24 hours prior to the time fixed for such meeting, provided that a member may waive a notice of meeting.

## Responsibilities

9. The Audit Committee is responsible to:
- (a) independently or together with the Board, investigate fraud, illegal acts and conflicts of interest and respond to existing and potential conflicts of interest;
  - (b) discuss issues of its choosing with the external auditor, management and corporate counsel;
  - (c) establish procedures for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
  - (d) establish procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters and the retention (for at least seven years) of copies of concerns and evidence of investigations; and
  - (e) make inquiries of the external auditor and legal counsel to the Corporation regarding potential claims, assessments, contingent liabilities, and legal and regulatory matters that may have a material impact on the financial statements of the Corporation.

## External Auditor

10. To preserve the independence of the external auditor responsible for preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, the Audit Committee is responsible for:
- (a) recommending to the Board the external auditor to be nominated;
  - (b) recommending to the Board the external auditor's compensation;
  - (c) evaluating the external auditor's qualifications, performance and independence including by annually reviewing:
    - (i) a report of the auditor describing its internal quality-control procedures;
    - (ii) material issues raised by its most recent internal quality-control review; and
    - (iii) the results of any inquiry or investigation by government or professional authorities of the auditor within the last five years;
  - (d) reviewing the experience and qualifications of the senior members of the external auditor, ensuring that the lead audit partner is replaced periodically in accordance with applicable law or policies, and that the audit firm continues to be independent;
  - (e) reviewing and pre-approving any engagements for non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor and its affiliates in light of the estimated fees and any impact on the external auditor's independence;
  - (f) reviewing with management and with the external auditor:
    - (i) any proposed changes in major accounting policies;
    - (ii) the presentation and impact of significant risks and uncertainties; and
    - (iii) key estimates and judgments of management that may be material to financial reporting; and

- (g) reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation in compliance with the requirements of NI 52-110.

11. The Audit Committee shall:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee;
- (c) maintain direct communications with the internal and external auditors;
- (d) discuss and review specific issues with the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (f) resolve any disagreements between management and the external auditor regarding financial reporting;
- (g) meet with the external auditor at least annually in the absence of management;
- (h) ensure that the external auditor is answerable to the Audit Committee, as representatives of the shareholders, rather than to the executive officers and management;
- (i) pre-approve all audit services;
- (j) meet with the external auditor prior to the audit to review the scope and general extent of the external auditor's annual audit, including planning and staffing the audit and the factors considered in determining the audit scope, including risk factors;
- (k) upon completion of the annual audit and prior to public disclosure, review the following with the Chief Executive Officer and Chief Financial Officer of the Corporation, and other executive officers as applicable:
  - (i) annual financial statements, and management's discussion and analysis of financial condition and results of operations;
  - (ii) significant accounting judgments and reporting principles, practices and procedures applied in preparing the financial statements, including newly-adopted accounting policies and the reasons for their adoption;
  - (iii) results of the combined audit of the financial statements and internal controls over financial reporting;
  - (iv) significant changes to the audit plan, if any, and any disputes or difficulties with management encountered during the audit, including any disagreements which, if not resolved, would have caused the external auditor to issue a non-standard report on the Corporation's financial statements; and
  - (v) cooperation received by the external auditor during its audit, including access to all requested records, data and information.

#### **Accounting Systems. Internal Controls and Procedures**

12. The Audit Committee will:

- (a) be satisfied and obtain reasonable assurances from management and the external auditor that:
  - (i) the Corporation's accounting systems are reliable;

- (ii) the Corporation's prescribed internal controls are effective; and
  - (iii) adequate procedures are in place for the review of the disclosure of financial information extracted or derived from the Corporation's financial statements.
- (b) periodically assess the adequacy of the Corporation's accounting systems and internal controls and procedures for the review of disclosure of financial information;
  - (c) direct the external auditor's examinations to particular issues;
  - (d) review control weaknesses identified by the external auditor and management's response; and
  - (e) review with the external auditor its view of the qualifications and performance of the key financial and accounting executives of the Corporation.

## **Reporting**

- 13. The Audit Committee is responsible, following each meeting, to report to the Board regarding its activities, findings, recommendations, any issues that arise with respect to the quality or integrity of the Corporation's financial statements, compliance with applicable law, the performance and independence of the external auditor and the effectiveness of the internal audit function.
- 14. The Audit Committee is responsible for reviewing and recommending to the Board for approval, prior to their public distribution, of all:
  - (a) interim and annual financial statements and notes thereto;
  - (b) management's discussion and analysis of financial condition and results of operations;
  - (c) relevant sections of the annual report, annual information form and management information circular containing financial information, as applicable;
  - (d) forecasted financial information and forward-looking statements;
  - (e) press releases and other documents in which financial statements, earnings or losses forecasts, results of operations or other financial information is disclosed; and
  - (f) disclosure of the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates.
- 15. The Audit Committee will annually, prior to public disclosure of the Corporation's annual financial statements, ensure that the external auditor has current participant status with, and is in compliance with any restriction or sanction imposed by, the Canadian Public Accountability Board.
- 16. The Audit Committee will prepare any reports required to be prepared by an audit committee under applicable laws or regulations including quarterly reports regarding ongoing investigations made pursuant to the Corporation's whistleblower policy.

## **Governance**

- 17. The Audit Committee is responsible to annually review and in its discretion make recommendations to the Board regarding changes to this Audit Committee Charter and the position description of its Chair.

## **Materials**

- 18. The Audit Committee shall have access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.