

CONIAGAS BATTERY METALS INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

June 26, 2024

TAKE NOTICE that an Annual Meeting of Shareholders (the “**Meeting**”) of CONIAGAS BATTERY METALS INC. (the “**Corporation**”) will be held at:

Place: Fasken Martineau DuMoulin LLP
800 Square-Victoria
Suite 3500
Montreal, Québec H3C 0B4

Date: August 13, 2024

Time: 10:00 a.m. (eastern time)

The purposes of the Meeting are to:

1. Receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2023 and the auditor’s report thereon;
2. Elect directors;
3. Appoint the auditor of the Corporation and authorize the directors to fix its remuneration;
4. Consider, and if deemed advisable adopt, a resolution in the form annexed as Schedule B to the accompanying management information circular, confirming an amendment to By-Law No. 1 of the Corporation by amending Section 3.9(a) thereof pertaining to quorum for shareholders’ meetings; and
5. Transact such other business as may properly be brought before the Meeting.

Only persons registered as shareholders on the records of the Corporation as of the close of business on June 26, 2024 are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after that date will be entitled to vote or act at the Meeting or any adjournment thereof.

Shareholders are asked to vote their shares prior to the Meeting by returning their proxy form or voting instruction form, voting online or using the toll-free telephone number set out on the proxy or voting instruction form. Proxies to be used at the Meeting must be deposited with the Corporation’s transfer agent, Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 5:00 p.m. (eastern time) on August 9, 2024 or with the Secretary of the Corporation before the commencement of the Meeting or at any adjournment thereof.

June 26, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(signed) 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 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

The Corporation has elected to use “notice-and-access” rules (“**Notice-and-Access**”) under NI 54-101 for distribution of 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 this Circular, the Notice of Meeting and a voting instruction form (“**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; 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 and under the Corporation’s profile on SEDAR+ at 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 (“**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 2024 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 1-866-962-0498 (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 5:00 p.m. (eastern time) on July 22, 2024 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.

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, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, 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 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 5:00 p.m. (eastern time) on August 9, 2024 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 5:00 p.m. (eastern time) on August 9, 2024 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, 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 requires 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 in the form annexed as Schedule B to the Circular, confirming an amendment to By-Law No. 1 of the Corporation pertaining to quorum for shareholders’ meetings, as stated under such headings in this Circular. 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.

VOTING SHARES

As at June 26, 2024, there were 30,250,000 issued and outstanding Shares. Each of the Shares entitles the holder thereof to one vote. The Corporation has fixed June 26, 2024 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 26, 2024, 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:

<u>Name and place of residence</u>	<u>Number of Shares held</u>	<u>Percentage of class</u>
Nord Precious Metals Mining Inc. ⁽¹⁾ Coquitlam, British Columbia, Canada	17,633,591	58.29%

(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.

ELECTION OF DIRECTORS

The Board currently consists of four directors. The persons named in the enclosed form of proxy intend to vote for the election of the six nominees whose names are set out below. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless the director resigns or his or her office becomes vacant by removal, death or other cause.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Corporation now held by such person, his or her principal occupation, the year in which such person became a director of the Corporation, and the number of Shares that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name, municipality of residence and position with the Corporation	Principal occupation	First year as director	Number of Shares beneficially owned or over which control is exercised as at June 26, 2024
Jessie Acton ⁽¹⁾ Aldergrove, British Columbia, Canada Director	Business Consultant	2024	—
Aurelian Basa Brossard, Québec, Canada Director	Special Projects Consultant Nord Precious Metals Mining Inc. (junior mining exploration company)	2023	78,149
	Marketing Consultant Granada Gold Mine Inc. (junior mining exploration company)		
Frank J. Basa ⁽¹⁾ Haileybury, Ontario, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of the Corporation	2021	44,723
	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)		
Ronald J. Goguen, Sr. ⁽¹⁾ Moncton, New Brunswick, Canada Director	Executive Chairman Colibri Resource Corporation (junior gold mining company)	2023	—
Daniel Barrette Notre-Dame-de-l'Île-Perrot, Québec, Canada Nominee for election as Director	Consultant	—	—
Heidi Gutte Bowen Island, British Columbia, Canada Nominee for election as Director	Business Consultant	—	400

(1) Member of the Audit Committee.

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 and of Daniel Barrette and Heidi Gutte, each a nominee for election as a director 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 Granada Gold Mine Inc., a company listed on the TSX Venture

Exchange (“TSXV”), since June 2004. Mr. Basa is also Chairman and Chief Executive Officer of Nord Precious Metals Mining Inc., a company listed on the TSXV.

Jessie Acton – Independent Director

Jessie Acton, a seasoned business architect, offers fractional COO services through his private consultancy. With more than 25 years of experience primarily in the resource sector, he has advised numerous Canadian companies and holds extensive industry and government connections. Jessie Acton’s expertise spans corporate policy, DEI, and ESG frameworks, complemented by a successful track record of founding and exiting companies. He excels in communication, policy, and compliance, fostering idea synthesis across various disciplines and stakeholders. Mr. Acton is culturally agile and deeply respects diverse cultural values, particularly demonstrated in his work with Indigenous communities, where he emphasizes the uniqueness of each group and their paths to reconciliation.

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-a-Service (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.

Ronald Goguen, Sr. – Independent Director

Ronald Goguen, Sr. has served as Executive Chairman of Colibri Resource Corporation since February 2010 and also served as its Chief Executive Officer from July 2017 to September 2023. Colibri Resource Corporation has been a public company since 2004 and is a junior gold mining company. Mr. Goguen purchased his first exploration drilling company, Ideal Drilling, in 1980. In 1981, he added a second exploration drilling company and increased sales and net income significantly. Those companies were combined to become Major Drilling Group International Inc., a publicly-traded company that has traded on the Toronto Stock Exchange since 2015. Mr. Goguen served as President and Chief Executive Officer until 2000 and during this time was a key driving force in building Major Drilling into one of the largest mineral drilling service companies in the world, with 33 operations in 15 countries. Since leaving Major Drilling in 2000, Mr. Goguen has served as the President of Royal Oaks Real Estates Inc. and Royal Oaks Golf & Country Club. He has been a member of the Board of Directors of Northeast Bank since 1990. In 2006, Mr. Goguen was appointed Chairman of the Board of Beaver Brook Antimony Mine Inc., and he remained so until bringing the operation into production in 2008. Beaver Brook is the largest antimony mine outside of China. In 1995, Mr. Goguen was named Atlantic Canada’s Entrepreneur of the Year as presented by the Governor General of Canada.

Daniel Barrette – Nominee for Election as Director

Daniel Barrette has more than 15 years of extensive experience in the mining industry, focusing on company management and restructuring. Notably, he spearheaded the successful restructuring of SearchGold Resources Inc. from 2011 to 2013, leading to its reverse take-over by Ubika Corp and securing \$54 million in financing. Mr. Barrette’s expertise extends to aiding mining entities in acquiring mineral properties in the Democratic Republic of the Congo and establishing business operations, leveraging his extensive network within that country. Previously, Mr. Barrette served as Chief Operating Officer of Gilla Inc. and held leadership roles at Affinor Resources Inc. Currently, Mr. Barrette serves as a consultant and is a director of Nord Precious Metals Mining Inc., a company listed on the TSXV.

Heidi Gutte – Nominee for Election as Director

Heidi Gutte has nearly 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, CGA), and is a member of Chartered Professional Accountants of British Columbia and Canada.

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:

- (a) 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
- (b) 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 and Ronald Goguen, Sr., each of whom is a director of the Corporation, are also directors of Nord.

On May 11, 2022, the New Brunswick Financial and Consumer Services Commission issued a Failure-to-File Cease Trade Order (“**FFCTO**”) against Colibri Resource Corporation. The FFCTO was issued as a result of the failure of Colibri Resource Corporation to file its audited annual financial statements for the year ended December 31, 2021, accompanying management discussion and analysis together with the related certifications on or before the prescribed filing deadline as required by National Instrument 51-102 *Continuous Disclosure Obligations*, and National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, respectively. The FFCTO was revoked on August 2, 2022 after Colibri Resource Corporation filed all required documents on SEDAR. Ronald Goguen, Sr. was a director and officer of Colibri Resource Corporation at the time of the FFCTO.

Ronald Goguen, Sr. was formerly a director of Landdrill International Inc. (“**Landdrill**”). Mr. Goguen was also the Chairman and Chief Executive Officer. In May 2013, Landdrill was petitioned into bankruptcy by its secured creditor and was declared bankrupt as of May 30, 2013 pursuant to the *Bankruptcy and Insolvency Act* (Canada). Immediately prior to the bankruptcy, all directors of Landdrill, including Mr. Goguen, tendered their resignations. The TSXV delisted the common shares of

Landrill on September 27, 2012 for failure to meet the continued listing requirements of the TSXV. Cease trade orders against Landrill issued by securities regulatory authorities in Alberta, British Columbia and New Brunswick remain in effect.

In a settlement agreement made with the staff of the New Brunswick Financial and Consumer Services Commission and approved by the New Brunswick Financial Services Tribunal on July 22, 2014, Ronald Goguen, Sr. agreed that, in connection with the bankruptcy of Landrill referred to above, he failed to cause Landrill to satisfy its continuous disclosure obligations, and in doing so, he failed to discharge his corporate obligation in a manner consistent with New Brunswick securities laws. As part of the settlement, Mr. Goguen agreed to refrain from disseminating to the public continuous disclosure on behalf of a reporting issuer until such time as he attended a timely disclosure course with the Toronto Stock Exchange. Mr. Goguen completed this requirement.

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.

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, 2023, the Corporation had two Named Executive Officers, namely, Frank J. Basa (Chief Executive Officer) and Remantra Sheopaul (Chief Financial Officer).

The following is a description of the Corporation's executive compensation philosophy and objectives for the fiscal year ended December 31, 2023.

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, 2023, the Corporation did not grant any 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 benefits from a retirement plan.

External Compensation Consultants

During the fiscal years ended December 31, 2023 and 2022, 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, 2023, 2022 and 2021 regarding compensation paid to or earned by the Named Executive Officers.

Summary Compensation Table

Name and principal occupation	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension value ⁽⁴⁾ (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Frank J. Basa President and Chief Executive Officer	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—
Remantra Sheopaul Chief Financial Officer	2023	—	—	—	—	—	—	—	—
	2022	—	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—	—

(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, 2021, 2022 and 2023.

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

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, 2023, the end of the Corporation’s most recently-completed fiscal year.

Name	Option-Based Awards			Share-Based Awards ⁽¹⁾		
	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	—	—	—	—	n/a	n/a
Remantra Sheopaul	—	—	—	—	n/a	n/a

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

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, 2023, 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 ⁽¹⁾ (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Frank J. Basa	—	—	—
Remantra Sheopaul	—	—	—

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

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

During the fiscal year ended December 31, 2023, the Corporation did not pay any cash compensation to its directors for their services as directors.

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, 2023.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation ⁽²⁾ (\$)	Pension value ⁽³⁾ (\$)	All other compensation ⁽⁴⁾ (\$)	Total (\$)
Jessie Acton	—	—	—	—	—	—	—
Aurelian Basa	—	—	—	—	—	—	—
Ronald Goguen, Sr.	—	—	—	—	—	—	—
Dianne Tookenay ⁽⁵⁾	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—

(1) No stock options were granted to the directors during the fiscal year ended December 31, 2023

(2) The Corporation does not have a non-equity long-term incentive plan for directors.

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

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

(5) Dianne Tookenay resigned as a director of the Corporation on May 2, 2024.

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, 2023.

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 (\$)
Jessie Acton	—	—	—	—	—	—
Aurelian Basa	—	—	—	—	—	—
Ronald Goguen, Sr.	—	—	—	—	—	—
Dianne Tookenay ⁽¹⁾	—	—	—	—	—	—

(1) Dianne Tookenay resigned as a director of the Corporation on May 2, 2024.

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, 2023 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023.

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 (\$)
Jessie Acton	—	—	—
Aurelian Basa	—	—	—
Ronald Goguen, Sr.	—	—	—
Dianne Tookenay ⁽¹⁾	—	—	—
Total	—	—	—

(1) Dianne Tookenay resigned as a director of the Corporation on May 2, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2023, 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.

Plan Category	Number of Shares 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 Shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	—	—	26,104,496
Equity compensation plans not previously approved by shareholders	—	—	—

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or who was at any time during the fiscal year ended December 31, 2023, 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, 2023, 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, 2023 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 Frank J. Basa (Chairman), Jessie Acton and Ronald Goguen, Sr. 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 Jessie Acton is an independent member 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 2023, the Corporation did not incur any expenses which required pre-approval.

External Auditor Fees

(a) *Audit Fees*

“Audit fees” consist of fees for professional services for the audit of the Corporation’s annual financial statements, assistance with interim financial statements, and related matters. McGovern Hurley LLP, Chartered Professional Accountants, the Corporation’s external auditor, billed the Corporation \$10,300 in audit fees during the fiscal year ended December 31, 2023 and did not bill the Corporation for audit fees during the fiscal year ended December 31, 2022.

(b) Audit-Related Fees

“Audit-related fees” consist of fees for professional services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and which are not reported under “Audit Fees” above. McGovern Hurley LLP, Chartered Professional Accountants, the Corporation’s external auditor, did not bill the Corporation for audit-related fees during the fiscal year ended December 31, 2023 or during the fiscal year ended December 31, 2022.

(c) Tax Fees

“Tax fees” consist of fees for professional services for tax compliance, tax advice and tax planning. McGovern Hurley LLP, Chartered Professional Accountants, the Corporation’s external auditor, billed the Corporation \$800 for tax fees during the fiscal year ended December 31, 2023 and did not bill the Corporation for tax fees during the fiscal year ended December 31, 2022.

(d) All Other Fees

“All Other Fees” consist of fees for services other than the audit fees, audit-related fees and tax fees described above. McGovern Hurley LLP, Chartered Professional Accountants, the Corporation’s external auditor, did not bill the Corporation for other services during the fiscal year ended December 31, 2023 or during the fiscal year ended December 31, 2022.

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.

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 McGovern Hurley 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. McGovern Hurley LLP, Chartered Professional Accountants, has served as the auditor of the Corporation since 2021.

CONFIRMATION OF AMENDMENT TO BY-LAWS

Quorum for Shareholders’ Meetings

Section 3.9(a) of By-Law No. 1 of the Corporation previously provided that the presence in person or by proxy of at least one person holding or representing, by proxy, 51% of the shares carrying voting rights, constituted a quorum at any meeting of the shareholders of the Corporation. On June 21, 2024, the Board of Directors adopted a resolution to amend By-Law No. 1 by deleting section 3.9(a) in its entirety and replacing it with the following:

“(a) Percentage

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.”

The Board of Directors is of the view that the new quorum requirement is more appropriate for a public company such as the Corporation.

Under the CBCA, the foregoing amendment to By-Law No. 1 is effective from the date of the resolution of the Board of Directors (June 21, 2024) until it is confirmed, confirmed as amended or rejected by the shareholders. At the Meeting, shareholders will be asked to approve a resolution in the form annexed hereto as Schedule B (the “**By-Law Resolution**”) confirming the amendment to By-Law No. 1. In order to be adopted, the By-Law Resolution must be approved by a majority of the votes cast by the holders of the common shares of the Corporation, either present in person or represented by proxy at the Meeting. Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote for the By-Law Resolution.

OMNIBUS EQUITY INCENTIVE PLAN

The Board of Directors adopted an omnibus equity incentive plan (the “**Omnibus Equity Incentive Plan**”) on September 11, 2023. 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 26,104,496 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, spin-off 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:

$$X = \frac{Y (A - B)}{A}$$

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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No “informed person” of the Corporation, that is: (a) the directors and executive officers of the Corporation; (b) any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Corporation’s outstanding voting shares; (c) any director or executive officer of a person referred to in (b) above; or (d) any associate or affiliate of any “informed person” of the Corporation, has any material interest, direct or indirect, in any transaction since January 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Corporation.

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.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides that the Corporation must set out the Proposal in its management proxy circular or attach the Proposal thereto and, if so requested by the person who submits a Proposal, the Corporation shall include in the management proxy circular or attach to it a statement in support of the Proposal by the person and the name and the address of the person. The statement and the Proposal must together not exceed the prescribed maximum number of words. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation within the “prescribed period”, defined as the 60-day period that begins on the 150th day before the anniversary of the previous annual meeting of shareholders. As the date of the Meeting is August 13, 2024, the “prescribed period” for submitting a Proposal to the Corporation in connection with the next annual meeting of shareholders of the Corporation will be from March 16, 2025 to May 15, 2025.

The foregoing is a summary only; shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

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 Jessie Acton and Ronald Goguen, Sr. 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, 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.
Ronald Goguen, Sr.	Colibri Resource Corporation

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 four members of the Board of Directors and one member of senior management who is not also a director, for a total of five. Currently, none (0%) is a woman; none (0%) is an indigenous person; one (20%) 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, 2023, 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, 2023, and additional information about the Corporation is available on SEDAR+ at 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, 2023 together with the accompanying report of the auditor thereon and any interim financial statements of the Corporation for periods subsequent to December 31, 2023 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@coniagas.com

AUTHORIZATION

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

(signed) Frank J. Basa

President and Chief Executive Officer

DATED the 26th day of June, 2024

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.

Adopted and approved by the Board as of September 18, 2023.

SCHEDULE B

SHAREHOLDERS' RESOLUTION

CONFIRMATION OF AMENDMENT TO BY-LAWS – QUORUM FOR SHAREHOLDERS' MEETINGS

WHEREAS Section 3.9(a) of By-Law No. 1 of the Corporation previously provided that the presence in person or by proxy of at least one (1) person holding or representing, by proxy, fifty-one percent (51%) of the shares carrying voting rights, constituted a quorum at any meeting of the shareholders of the Corporation;

WHEREAS on June 21, 2024, the Board of Directors adopted a resolution to delete Section 3.9(a) in its entirety and replace it with the following:

“(a) Percentage

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.”; and

WHEREAS pursuant to the *Canada Business Corporations Act*, the foregoing amendment is effective from the date of the resolution of the Board of Directors until it is confirmed, confirmed as amended or rejected by the shareholders of the Corporation;

IT IS RESOLVED:

THAT the foregoing amendment to Section 3.9(a) of By-Law No. 1 be and it is hereby confirmed; and

THAT the directors and proper officers of the Corporation be and they are hereby authorized, on behalf of the Corporation, to execute and sign any documents and perform all acts necessary or useful, in their discretion, in order to give effect to this resolution.