



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON

WEDNESDAY AUGUST 30, 2023

-AND-

MANAGEMENT INFORMATION CIRCULAR

-OF-

RIDGELINE MINERALS CORP.

July 27, 2023

Neither the TSX Venture Exchange nor any securities regulatory authority has in any way passed upon the merits of any matter set out in this Information Circular.



**NOTICE OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF
RIDGELINE MINERALS CORP.**

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (each a “Shareholder”) of Ridgeline Minerals Corp. (the “Company”), will take place on **Wednesday August 30, 2023**, at **10:00 a.m.** at 1650 – 1066 West Hastings Street, Vancouver British Columbia (Vancouver Time) (the “Meeting”) for the purpose of:

1. receiving and considering the audited financial statements of the Company for the year ended December 31, 2022, together with the auditors’ report thereon;
2. appointing Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and authorizing the directors to fix their remuneration;
3. setting the number of directors at five (5);
4. electing the directors of the Company for the ensuing year;
5. considering, and if advisable, re-approving an ordinary resolution approving the Company’s 10% rolling stock option plan;
6. considering, and if advisable, re-approving an ordinary resolution approving the Company’s long term incentive plan; and
7. transacting such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting will be **deemed** to be held at the Company’s head office located at 1650 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada; however, the Meeting will be **held in a virtual setting by dial in at 1-877-709-8150 (toll free North America) or +1-201-689-8354 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

The Meeting will be held in a virtual meeting format only despite the deemed location set forth above. This means that Shareholders will not be able to attend the Meeting physically.

The Information Circular also provides additional information relating to the matters to be dealt with and voted upon at the Meeting and is deemed to form part of this Notice of Meeting. Please see the section heading “*Particulars of Matters to be Acted Upon*” in the Information Circular for full particulars.

All registered shareholders as at **July 26, 2023** (the “**Record Date**”) are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to Computershare Investor Services Inc., **100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1 (according to the instructions on the proxy)**, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Vancouver time) on Monday, August 28, 2023**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders as at the Record Date who receive this notice and accompanying information circular from their broker or other intermediary should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Completed voting instruction forms must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, being **10:00 a.m. (Vancouver time) on Monday, August 28, 2023**, unless the chairman of the Meeting elects to exercise his or discretion to accept proxies received subsequently. Failure to do so may result in the shares of the non-registered Shareholders not being eligible to be voted at the Meeting. An information circular, a form of proxy and voting instruction form accompany this Notice of Meeting.

DATED at Vancouver, British Columbia, this 27th day of July 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Chad Peters”
Chad Peters
President, CEO & Director



INFORMATION CIRCULAR

(As at July 27, 2023 except as indicated)

SOLICITATION OF PROXIES BY MANAGEMENT

Ridgeline Minerals Corp. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and the accompanying form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting of shareholders the Company (each a “**Shareholder**”) to be held virtually as set out in the accompanying Notice of Meeting on **Wednesday, August 30, 2023 at 10:00 a.m. (Vancouver Time)** and at any adjournments thereof (the “**Meeting**”). **Shareholders wishing to attend the Meeting may do so by calling 1-877-709-8150 (toll free North America) or +1-201-689-8354 (International) and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.**

A summary of the information Shareholders will need to attend the Meeting is provided below.

Unless the context otherwise requires, when references in this Information Circular to the Company include its wholly-owned subsidiary Ridgeline Minerals Corporation, incorporated under the laws of Nevada. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact with Shareholders for this purpose. The Company will pay the cost of solicitation. In this Information Circular, references to “\$” are to Canadian dollars and references to “US\$” are to United States dollars.

ATTENDING, PARTICIPATING AND VOTING AT THE MEETING

We are holding the Meeting in a virtual only format where all shareholders will have an opportunity to listen to the Meeting, and registered Shareholders and duly appointed proxy holders will be permitted to ask questions and vote at the Meeting by calling into the meeting using the dial-in information provided below regardless of their geographic location.

There are different ways to submit your voting instructions, depending on whether you are a registered or beneficial Shareholder. You may vote before the Meeting by completing your form of proxy or voting instruction form (“**VIF**”) in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their Common Shares are voted at the Meeting.

If you attend the Meeting via teleconference, it is important that you are connected to the teleconference call at all times during the Meeting in order to vote when required. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting and complete any related procedures as directed.

Registered Shareholders

You are a registered Shareholder if you have your Common Shares registered in your name.

Registered Shareholders and duly appointed proxy holders will be able to attend, participate and vote at the Meeting by calling **1-877-709-8150 (toll-free in Canada and USA) or 1-201-689-8354 (for holders outside of Canada and USA)** and instructions will be provided as to how Shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

You will be asked to provide your proxy control number (the “**Control Number**”) for account validation when requested. The Control Number for registered Shareholders is located on the form of proxy or in the email notification that you received.

If, as a Registered Shareholder, you decide to vote your Common Shares at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to vote at the Meeting.

If, as a registered Shareholder, you are using your Control Number to participate in the Meeting and you wish to revoke any and all previously submitted proxies for the Meeting you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, you will not be able to participate at the Meeting.

Registered Shareholders who wish to appoint a third-party proxy holder to represent them at the Meeting **must submit their duly completed proxy form or VIF and register the proxy holder. See “Voting by Proxy” below.** You do not have to complete the proxy form if you want to attend the Meeting live via teleconference and vote directly at the Meeting.

APPOINTMENT AND REGISTRATION OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Designees**”).

A Shareholder has the right to appoint a person other than a Management Designee, to represent the Shareholder at the Meeting by striking out the names of the Management Designees and inserting the desired person’s name in the blank space provided in the enclosed form of proxy or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders as of the Record Date or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Designees as proxyholder, the Management Designee will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

If a registered Shareholder who has a proxy attends the virtual Meeting and accepts the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot during the Meeting will be counted and the previously submitted proxy will be disregarded. If registered Shareholders DO NOT wish to revoke all previously submitted proxies, they should not accept the terms and conditions, in which case such registered Shareholders can only enter the Meeting as a guest.

COMPLETION AND RETURN OF PROXY

Completed proxies must be sent by mail or fax to the Company's registrar and transfer agent, Computershare Investor Services Inc., at its offices at **100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1** or by fax or at **1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States (according to the instructions on the form of proxy)**, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. **You may also vote on the Internet or by telephone.**

In all cases, all proxies must be received and all proxyholders must be registered before 10:00 a.m. (Vancouver Time) on Monday August 28, 2023, or in the case of adjournment or postponement of the Meeting, not less than 48 hours excluding Saturdays, Sundays and holidays, prior to the time of the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to Shareholders using “notice-and-access”, as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting or to Computershare Investor Services Inc. at its offices at 100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1 or by fax at 1-866-249-7775 in Canada and the United States, and 001-416-263-9524 outside of Canada and the United States

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the “**Shares**”), of which **91,087,780** Shares are issued and outstanding. Persons who are registered Shareholders at the close of business on **July 26, 2023** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Company’s directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2022 (the “**Financial Statements**”), together with the auditors’ report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Shareholders will no longer automatically receive copies of financial statements unless a card (*in the form enclosed herewith*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related management discussions and analysis (“**MD&A**”) are available to the public on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) website at www.sedar.com.

Appointment of Auditors

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia (“**Davidson & Company**”). Davidson & Company is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company was first appointed as auditor of the Company on February 10, 2020.

In the absence of instructions to the contrary the Shares represented by proxy will be voted IN FAVOUR of a resolution to appoint Davidson & Company as auditors of the Company for the ensuing year, at a remuneration to be fixed by the board of directors of the Company (the “Board”), unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Shares are to be withheld from voting on the appointment of auditors.

Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. It is proposed that the number of directors for the ensuing year be fixed at five (5), subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

The Company has an audit committee (the “**Audit Committee**”) and a technical committee (the “**Technical Committee**”). Members of these committees are set out in the table below. See also “Corporate Governance Disclosure”.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal occupation, business or employment and occupation, business or employment during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽³⁾</i>
Chad Peters, B.Sc., P. Geo. ⁽²⁾ Nevada, United States President, CEO & Director	President, CEO & Director of the Company.	Director since March 18, 2019	3,829,571
Duane Lo ⁽¹⁾ British Columbia, Canada CFO & Director	CFO & Director of the Company. Currently CFO of Entrée Resources Ltd. and Element 29 Resources Inc., Director of Avant Brands Inc.	Director since March 18, 2019	846,350
Lewis Teal, M.Sc., B.Sc. ⁽²⁾ New Mexico, United States Director	Certified Professional Geologist. Consulting geologist providing services through Lewis Teal PG, Inc. from May 2014 to present.	Director since January 1, 2020	161,704
Michael Blady ⁽¹⁾ British Columbia, Canada Director	Current President, CEO & Director of Golden Ridge Resources Ltd. Co-founder & Director of Avant Brands Inc., CEO & Director of Basin Uranium Corp	Director Since January 1, 2020	506,000
Peter Hardie ⁽¹⁾ British Columbia, Canada Director	Current CFO of Equinox Gold Corp. and former CFO of Luna Gold Corp. (since August 2016).	Director since October 20, 2020	110,000

Notes:

- (1) Member of the Audit Committee, of which Peter Hardie is the Chair.
- (2) Member of the Technical Committee, of which Lewis Teal is the Chair.
- (3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 27, 2023, based upon information furnished to the Company by the individual directors. Unless otherwise indicated, such Shares are held directly.

Except as disclosed below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to 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 director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Michael Blady	Avant Brands Inc. ⁽¹⁾ Golden Ridge Resources Ltd. ⁽²⁾ Basin Uranium Corp. ⁽³⁾
Duane Lo	Avant Brands Inc. ⁽¹⁾

Notes:

- (1) Listed on the Toronto Stock Exchange.
- (2) Listed on the TSX Venture Exchange (“TSXV”).
- (3) Listed on Canadian Securities Exchange.

It is the intention of the Management Designees, if named as proxy, to vote FOR the election of the said persons to the Board, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

Annual Approval of Rolling Up to 10% Stock Option Plan

The Company has a rolling up to 10% stock option plan (the “**Stock Option Plan**”), which makes a total of 10% (the “**SOP Limit**”) of the issued and outstanding shares of the Company available for issuance thereunder. The Company’s Plan was most recently approved by the shareholders at the last annual general meeting held on August 18, 2022 and the TSXV on September 9, 2022. In accordance with policy 4.4 of the TSXV all “rolling up to 10%” stock option plans, such as the Company’s requires the approval of the shareholders of the Company and TSXV on an annual basis. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

Under the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the date specified in an Option Agreement as the date on which the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. The exercise price will be subject, notwithstanding the application of any applicable discount, to a minimum of \$0.05. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, senior officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to the Stock Option Plan or any other security based compensation plan of the Company will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance insiders as a group at anytime may not exceed 10%, or to any one individual may not exceed 5% of the issued Shares (without the requisite approval of Disinterested Shareholders as defined below under “*Re-Approval of the Long Term Incentive Plan*”) on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to the TSXV’s minimum vesting requirements, if any. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Stock Option Plan, all options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period.

The Stock Option Plan provides that if an acceleration event (as defined in the Stock Option Plan) occurs, including but not limited to an acquisition of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise, a statutory amalgamation, arrangement, etc., the Board must provide notice to all optionees of such acceleration event and in which case, the Board may, by resolution, notwithstanding any vesting schedule applicable to any option, permit outstanding options to become immediately exercisable during the period specified in the notice with the exception of options granted to Investor Relations Service Providers without the prior written approval of the Exchange. The Board may also accelerate the expiry date of outstanding options in connection with a take-over bid.

The Stock Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same Shareholder group upon the distribution to the Shareholders, or the exchange with the Shareholders, of securities of the Company or securities of another company, such adjustments shall be subject to TSXV approval.

The Stock Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination.

If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days after the optionee ceases its office, employment or engagement with the Company.

All outstanding options of the Company are governed by the Stock Option Plan, including those issued prior to the implementation of the Stock Option Plan; however, any vesting schedule imposed by the Company's previous stock option plan or stock option agreements in respect of any options issued prior to the implementation of the Stock Option Plan will remain in full force and effect. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Company will impose black-out periods restricting the exercising of options and trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

The full text of the Stock Option Plan is available for viewing up to the date of the Meeting at the Company's offices at 1650 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 and will also be available for review at the Meeting.

Under TSXV policy, all such rolling stock option plans which set the number of Shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by Shareholders on an annual basis. Therefore, at the Meeting Shareholders will be asked to pass an ordinary resolution in the following form:

“UPON MOTION IT WAS RESOLVED that:

- (i) the Company re-approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant; and
- (ii) the Board of Directors be authorized on behalf of the Company to make any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders of the Company, in order to ensure adoption of the Stock Option Plan; and
- (iii) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution.”

The Board of the Company believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution.

It is the intention of the Management Designees, if named as proxy, to vote FOR the approval of the Stock Option Plan, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on approval of the Stock Option Plan.

Approval of Long Term Incentive Plan

The Company has a long term incentive plan (the “LTIP”) which was most recently approved by the disinterested shareholders (“Disinterested Shareholders” as further defined hereinbelow) at the last annual general meeting held on August 18, 2022 and the TSXV on September 9, 2022. The full text of the LTIP is available for viewing up to the date of the Meeting at the Company's offices at 1650 – 1066 West Hastings Street, Vancouver, British Columbia and will also be available for review at the Meeting.

The LTIP is subject to the approval of the Disinterested Shareholders (as defined below) of the Company as well as the approval of the TSXV on an annual basis. If shareholder and regulatory approval are obtained, implementation of

the LTIP will be at the sole discretion of the Board. Shareholders will be asked at the meeting to consider and, if thought advisable, approve the LTIP by an ordinary resolution.

As required by the TSXV, the Company will seek Disinterested Shareholder Approval of the LTIP at the Meeting. Under the policies of the TSXV, “**Disinterested Shareholders**” are Shareholders of the Company other than (a) Insiders (as such term is defined under TSXV policies), including directors and senior officers of the Company, to whom units may be granted under the LTIP; and (b) Associates (as such term is defined under TSXV policies) of any such Insiders. As such, the votes attaching to an aggregate of approximately **5,845,623** Shares, which are beneficially owned or over which control or direction is exercised by the directors and senior officers of the Company and subsidiaries and their respective associates, representing approximately **6.4%** of the Company’s issued Shares entitled to vote at the Meeting, will be withheld from voting on the resolution approving the LTIP.

The purpose of the LTIP is to advance the Company’s interests by (a) increasing the proprietary interests of eligible participants in Company; (b) aligning the interests of eligible participants with the interests of the Shareholders of the Company generally; (c) encouraging eligible participants to remain associated with the Company; and (d) furnishing eligible participants with an additional incentive to achieve the goals of the Company. Under the LTIP, “eligible participants” are RSU Participants and DSU Participants, as described below under the headings “*Restricted Share Units*” and “*Deferred Share Units*”, respectively.

Under the terms of the LTIP, the Board may grant units (“**Units**”), which may be either restricted share units (“**Restricted Share Units**” or “**RSUs**”) or deferred share units (“**Deferred Share Units**” or “**DSUs**”) to eligible participants. Each Unit represents the right to receive one common share in accordance with the terms of the LTIP. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Units will be evidenced by an agreement between the Company and the participant (an “**Award Agreement**”). The interest of any participant in any Unit may not be transferred or assigned except by testamentary disposition or in accordance with the laws governing the devolution of property upon death.

Subject to the policies of the TSXV, the maximum number of Shares the Company is entitled to issue from treasury under the LTIP for payments in respect of awards of DSUs and for payments in respect of awards of RSUs and all other security based compensation arrangements, at any time, shall not exceed 10% of the Company’s outstanding Shares, on a non-diluted basis, as constituted on the date of grant of such DSUs and/or RSUs (the “**LTIP Limit**”).

The LTIP, together with all other previously established or proposed share compensation arrangements of the Company (including the Stock Option Plan), may not result in:

- (a) the number of Shares reserved for issuance exceeding 10% of the then issued and outstanding Shares;
- (b) the number of Shares reserved for issuance to insiders exceeding 10% of the then issued and outstanding Shares;
- (c) the issuance to any one consultant, within a one year period, of a number of Shares exceeding 2% of the then issued and outstanding Shares;
- (d) the issuance to insiders, within a one year period, of a number of Shares exceeding 10% of the then issued and outstanding Shares; or
- (e) the issuance to any one person, within a one year period, of a number of Shares exceeding 5% of the then issued and outstanding Shares.

If the LTIP is re-approved by the TSXV and the Disinterested Shareholders at the Meeting then:

- (i) the SOP Limit (being 10% or 9,108,778) of the total number of issued and outstanding Shares (91,082,780) will effectively be reduced such that the maximum number of Shares reserved for issuance under the Stock Option Plan (when combined with the number of Shares reserved for issuance under the LTIP) shall not exceed 10% of the Company’s outstanding Shares from time to time; and
- (ii) by re-approving the LTIP at the Meeting, Shareholders will also be deemed to have approved such amendment to the Stock Option Plan.

Restricted Share Units

An officer, director or employee of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive RSUs under the LTIP (an “**RSU Participant**”).

RSUs will vest and be redeemable as determined by the Board or the committee handling compensation, being the Audit Committee (the “compensation committee” for the purposes of this section) provided that all RSUs granted under a particular award shall vest on or before December 31 of the calendar year which is three (3) years following the calendar year in which the service was performed in respect of which the particular award was made (the “**Final Vesting Date**”). The Board and the compensation committee, at the time of granting an RSU will also determine the “**Restricted Period**”, being any period of time that a RSU is not redeemable and the RSU Participant holding such RSU remains ineligible to receive Shares issuable upon expiry of an applicable Restricted Period (“**Restricted Shares**”), determined by the Board or the compensation committee in its absolute discretion, provided however, that such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board or the compensation committee, including but not limited to circumstances involving death or disability of a RSU Participant.

In the event that any Restricted Period expires during or within 48 hours of a self-imposed blackout period on the trading of securities of the Company, such expiry will occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable; provided that the Restricted Period as amended pursuant does not exceed the Final Vesting Date.

On each of the expiry dates of a Restricted Period with respect to an RSU (each an “**RSU Vesting Date**”), the Company shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, in Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the fair market value of the Shares as at the RSU Vesting Date in accordance with the provisions of the LTIP. For the purposes of the LTIP, the “**fair market value**” with respect to a Share on any date is the weighted average trading price of the Shares on the TSXV for the five trading days immediately preceding the RSU Vesting Date or DSU Termination Date (as defined below), as applicable.

If an RSU Participant ceases to be an eligible participant under the LTIP due to termination with cause or voluntary termination by the RSU Participant, all unvested RSUs previously credited to such participant’s account are terminated and forfeited as of the termination date. If an RSU Participant ceases to be an eligible participant under the LTIP due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to such participant’s account will be terminated and forfeited as of the termination date, or full vest at the discretion of the Board.

In the event the Company pays a dividend on the Shares subsequent to the granting of an RSU award, the number of RSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP.

Deferred Share Units

An officer, director, or employee (but not a consultant) of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive DSUs under the LTIP (a “**DSU Participant**”).

All DSUs awarded to a DSU Participant will vest on the date on which the DSU Participant ceases to be a DSU Participant for any reason, other than involuntary termination with cause or involuntary removal as a director of the Company, including, without limiting the generality of the foregoing, as a result of retirement, death or involuntary termination without cause (the “**DSU Termination Date**”), unless otherwise determined by the Board at its sole discretion. In the event a DSU Participant ceases to be a DSU Participant due to involuntary termination with cause, or if applicable, involuntary removal as a director of the Company, all DSUs which did not become vested on or prior to such date of involuntary termination with cause or involuntary removal shall be terminated and forfeited as of such date of involuntary termination with cause or involuntary removal.

On the DSU Termination Date, payment in respect of a DSU Participant's DSU becomes payable and the Company will decide, in its sole discretion, whether to make the payment in cash, in Shares issued from treasury, or a combination of cash and Shares issued from treasury based on the fair market value of the Shares as at the DSU Termination Date in accordance with the provisions in the LTIP.

In the event the Company pays a dividend on the Shares subsequent to the granting of a DSU award, the number of DSUs relating to such award shall be increased to reflect the amount of the dividend in accordance with the provisions of the LTIP.

Amendments

The Company may, from time to time, and without obtaining approval of the participants or the Shareholders, (i) amend the LTIP, any RSUs or DSUs to (a) make amendments of a grammatical, typographical, clerical and administrative nature and any amendments required by a regulatory authority, (b) change vesting provisions of the LTIP or any RSUs or DSUs, or (c) make any other amendments of a non-material nature; or (ii) to suspend, terminate or discontinue the terms and conditions of the LTIP and the RSUs and DSUs granted under the LTIP provided that:

- (a) no such amendment to the LTIP shall cause the LTIP in respect of Restricted Share Units to cease to be a plan described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the *Income Tax Act* (Canada) (the "ITA") or any successor to such provision;
- (b) no such amendment to the LTIP shall cause the LTIP in respect of Deferred Share Units to cease to be a plan described in regulation 6801(d) of the ITA or any successor to such provision; and
- (c) any amendment shall be subject to the prior consent of any applicable regulatory bodies, including the TSXV, as may be required.

Any amendment to the LTIP made in accordance with subparagraph (i)(b) or (ii) above, shall take effect only with respect to awards granted after the effective date of such amendment.

Any amendment to the LTIP other than as described above shall require the approval of the Shareholders given by the affirmative vote of a majority of the Shares (or, where required, the approval of Disinterested Shareholders) represented at a meeting of the Shareholders at which a motion to approve the LTIP or an amendment to the LTIP is presented. Specific amendments requiring shareholder approval include amendments:

- (d) to increase the number of Shares reserved in respect of RSUs or DSUs;
- (e) to change the definition of RSU Participants or DSU Participants;
- (f) to extend the term of an RSU held by an insider or to amend or remove the limits on the number of RSUs which may be granted to insiders under the LTIP;
- (g) to permit RSUs or DSUs to be transferred otherwise than by testamentary disposition or in accordance with the laws governing the devolution of property in the event of death;
- (h) to permit awards other than RSUs and DSUs under the LTIP; and
- (i) to amend the amendment provisions of the LTIP so as to increase the ability of the Board to amend the LTIP without Shareholder approval.

Disinterested Shareholders at the Meeting will be asked to pass an ordinary resolution as re-approving the adoption of the LTIP. All Shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on such resolution in the following form:

"UPON MOTION IT WAS RESOLVED that:

- (i) the long term incentive plan of the Company (the "LTIP"), and the resulting amendments to the stock option plan of the Company, as described in the Information Circular dated July 27, 2023, be and the same are hereby approved and adopted;
- (ii) the maximum number of common shares issuable pursuant to the LTIP shall not exceed 10%

of the total number of issued and outstanding common shares of the Company, on a non-diluted basis, as constituted on the date of the grant of deferred share units or restricted share units, as the case may be, in question and the number of common shares issued or to be issued under the LTIP and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of the issued and outstanding common shares of the Company;

- (iii) the board of directors of the Company be authorized to revoke this resolution before it is acted upon without requiring further approval of the shareholders of the Company in that regard; and
- (iv) any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The Board of the Company believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Disinterested Shareholders vote in favour of the resolution.

It is the intention of the Management Designees, if named as proxy, to vote FOR the approval of the LTIP, unless the Disinterested Shareholder has specified in its proxy that its Shares are to be withheld from voting on approval of the LTIP.

If the resolution is not approved by the Disinterested Shareholders at the Meeting, the LTIP, and any RSUs and DSUs granted pursuant to the LTIP, will terminate. For clarity, and as previously noted, there have been no grants of any RSUs or DSUs pursuant to the LTIP as of the date of this Information Circular.

Other Business

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournment thereof, in accordance with the discretion of the persons authorized to act thereunder.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this Information Circular, "Named Executive Officer" means each of the following individuals:

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

The Company's Named Executive Officers for the purposes of this section are Chad Peters (President and CEO) Duane Lo (CFO) and Michael Harp (VP, Exploration).

Compensation awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, consists primarily of base salary and/or consulting fees, stock options, RSU's, DSU's and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. The Company pays fees for management services pursuant to the terms of the CFO Consulting Agreement, the CEO Agreement and the VP

Exploration Agreement as set forth under “*External Management Companies*” and “*Employment, Consulting and Management Agreements*” below and may grant incentive stock options, RSU, DSU’s to all of the Company’s directors and management, including Named Executive Officers, pursuant to the Stock Option Plan and LTIP respectively. The Board will from time to time determine the stock option grants, RSU and DSU grants to be made pursuant to the Stock Option Plan and LTIP after consultation with the Company’s Audit Committee. In addition, the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company’s Audit Committee. See “*Corporate Governance Disclosure – Compensation*”.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company’s Audit Committee, and ultimately approved by the Board, on an annual basis. See “*Corporate Governance Disclosure – Compensation*”. The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers’ performance is reviewed in light of the Company’s objectives from time to time and such officers’ compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company’s Audit Committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

Management fee payments made to Named Executive Officers for management services provided to the Company in connection with their executive officer duties are the only form of compensation awarded to, earned by, paid or payable to the Named Executive Officers for the most recently completed financial year ending December 31, 2022.

Director and Neo Compensation

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation for the two most recently completed financial years being December 31, 2022 and 2021 paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year December 31	Salary, consulting fee, retainer or commission (US\$)	Bonus (US\$)	Committee or meeting fees (US\$)	Value of Perquisites (US\$)	Value of all other compensation (US\$)	Total Compensation (US\$)
Chad Peters President and CEO Director	2022	190,000	Nil	Nil	Nil	Nil	190,000
	2021	175,000	25,000	Nil	Nil	Nil	200,000
Duane Lo ⁽¹⁾ CFO & Director	2022	90,000	Nil	Nil	Nil	Nil	90,000
	2021	90,000	Nil	Nil	Nil	Nil	90,000
Michael Harp VP Exploration	2022	150,000	Nil	Nil	Nil	Nil	150,000
	2021	140,000	15,000	N/A	Nil	Nil	155,000
Michael Blady ⁽²⁾ Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	15,775	Nil	Nil	Nil	Nil	15,775

Lewis Teal ⁽²⁾ Director	2022 2021	Nil 15,775	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 15,775
Peter Hardie ⁽²⁾ Director	2022 2021	Nil 15,775	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 15,775

NOTES:

- 1 Consulting fees were paid or accrued to Duane Lo for his services as CFO through Kaman Capital Corp. a company controlled by Mr. Lo (*See External Management Companies for further details*);
- 2 There was \$NIL director fees paid or accrued for the year ended December 31, 2022 and directors fees were paid or accrued to the non-executive directors of \$5,000 per quarter during the year ended December 31, 2021.

External Management Companies

Duane Lo, a Named Executive Officer, is not an employee of the Company. Chad Peters and Michael Harp, each a Named Executive Officer, are employees of the Company.

On January 1, 2020, the Company and Kaman Capital Corp. (“**Kaman**”) entered into a consulting agreement (the “**CFO Consulting Agreement**”), pursuant to which Duane Lo will, through Kaman, provide various services in connection with performing the function of CFO of the Company. Kaman is a company wholly owned by Mr. Lo. See “*Employment, Consulting and Management Agreements*” below for further details regarding the CFO Consulting Agreement.

Compensation Securities Table

During the most recently completed financial year December 31, 2022 the following options, RSU’s, and DSU’s were granted to NEO’s and directors:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class*	Date of Issue or Grant	Issue, conversion or exercise price	Closing price of security or underlying security on the date of grant	Closing price of security or underlying security at year end	Expiry date
Chad Peters President and CEO Director	Stock Option	100,000 (2.11%) 100,000 Underlying Shares (0.15%)	Oct 18/22	\$0.22	\$0.22	\$0.245	Oct 18/27
	DSU’s	100,000 (8.55%) 100,000 Underlying Shares (0.15%)	Oct 18/22	N/A	\$0.22	\$0.245	N/A
Duane Lo CFO and Director	Stock Option	75,000 (1.58%) 75,000 Underlying Shares (0.11%)	Oct 18/22	\$0.22	\$0.22	\$0.245	Oct 18/27
	DSU’s	50,000 (4.27%) 50,000 Underlying Shares (0.07%)	Oct 18/22	N/A	\$0.22	\$0.245	N/A

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class*	Date of Issue or Grant	Issue, conversion or exercise price	Closing price of security or underlying security on the date of grant	Closing price of security or underlying security at year end	Expiry date
Michael Harp VP Exploration	Stock Option	75,000 (1.58%) 75,000 Underlying Shares (0.11%)	Oct 18/22	\$0.22	\$0.22	\$0.245	Oct 18/27
	RSU's	50,000(27%) 50,000 Underlying Shares (0.07%)	Oct 18/22	N/A	\$0.22	\$0.245	Oct 18/25
Michael Blady Director	DSU's	50,000 (4.27%) 50,000 Underlying Shares (0.07%)	Oct 18/22	N/A	\$0.22	\$0.245	N/A
Lewis Teal Director	DSU's	50,000 (4.27%) 50,000 Underlying Shares (0.07%)	Oct 18/22	N/A	\$0.22	\$0.245	N/A
Peter Hardie Director	DSU's	50,000 (4.27%) 50,000 Underlying Shares (0.07%)	Oct 18/22	N/A	\$0.22	\$0.245	N/A

*Percentages based on 4,735,000 options outstanding, 1,170,000 DSU's outstanding, 183,336 RSU's outstanding and 65,552,780 shares outstanding as at December 31, 2022.

As at December 31, 2022, NEO's and Directors held the following options, DSU's and RSU's:

1. Mr. Peters held:

- an aggregate of 1,625,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 1,000,000 are exercisable at \$0.12 per share until July 18, 2024; 400,000 are exercisable at \$0.22 until March 9, 2025; 125,000 are exercisable at \$0.37 until December 13, 2026 and 100,000 are exercisable at \$0.22 until October 18, 2027; and
- an aggregate 500,000 DSU's.

2. Mr. Lo held:

- an aggregate of 675,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 300,000 are exercisable at \$0.12 per share until July 18, 2024; 200,000 are exercisable at \$0.22 until March 9, 2025; 100,000 are exercisable at \$0.37 until December 13, 2026; and 75,000 are exercisable at \$0.22 until October 18, 2027; and
- an aggregate 250,000 DSU's.

3. Mr. Harp held:

- an aggregate 775,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these, 400,000 are exercisable at \$0.12 per share until July 18, 2024; 200,000 are exercisable at \$0.22 until March 9, 2025; 100,000 are exercisable at \$0.37 until December 13, 2026 and 75,000 are exercisable at \$0.22 until October 18, 2027; and
- an aggregate 116,668 RSU's of these 33,334 will vest on November 24, 2023; 8,333 will vest December 13, 2023; 8,334 will vest on December 13, 2024; 16,666 will vest on October 18, 2023, 16,666 will vest on October 18, 2024 and 16,667 will vest on October 18, 2025

4. Mr. Blady held:

- an aggregate 170,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 150,000 are exercisable at \$0.22 until March 9, 2025 and 20,000 are exercisable at \$0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

5. Mr. Teal held:

- an aggregate 170,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 150,000 are exercisable at \$0.22 until March 9, 2025 and 20,000 are exercisable at \$0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

6. Mr. Hardie held:

- an aggregate 120,000 options each of which are exercisable into one common share of the Company and all of which are fully vested. Of these 100,000 are exercisable at \$0.36 until November 24, 2025 and 20,000 are exercisable at \$0.37 until December 13, 2026; and
- an aggregate 140,000 DSU's.

See Securities Authorized For Issuance Under Equity Compensation Plans for additional information.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of Shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

See "*Particulars of Matters to be Acted Upon – Re-Approval of Rolling Stock Option Plan*" below for a summary of the material terms of the Stock Option Plan.

Long Term Incentive Plan

The LTIP is expected to be used to grant RSUs and DSUs to directors, officers (including Named Executive Officers) and employees of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such RSUs and DSUs is intended to align the interests of such persons with that of the Shareholders.

In determining the number of RSUs and DSUs to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of shareholders.

The Audit Committee in absence of a Compensation Committee have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option, RSU, DSU based awards.

See “*Particulars of Matters to be Acted Upon – Re-Approval of Long Term Incentive Plan*” below for a summary of the material terms of the LTIP.

Compensation Governance

The Company does not have a stand-alone compensation committee. The Company’s audit committee oversees the compensation of the Company’s executive officers, including Named Executive Officers and senior management.

See “*Corporate Governance Disclosure*” below for more details on the policies and practices of the Board in determining compensation of the Company’s directors and executive officers.

Employment, Consulting and Management Agreements

The Company is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer, other than: (i) the CFO Consulting Agreement; (ii) the employment agreement dated January 1, 2020 between Ridgeline NV and Chad Peters (the “**CEO Agreement**”), pursuant to which Chad Peters has been employed by the Company in the position of CEO of the Company; and (iii) the employment agreement dated January 1, 2020 between Ridgeline NV and Michael Harp (the “**VP Exploration Agreement**”), pursuant to which Michael Harp has been employed by the Company in the position of VP, Exploration of the Company.

CFO Consulting Agreement

Kaman is wholly owned by Duane Lo, the CFO and a director of the Company. Through Kaman, Mr. Lo provides consulting services as CFO of the Company under the CFO Consulting Agreement for a base fee of US\$7,500 per month, plus GST, payable in monthly installments. The Company will also reimburse or pay Kaman for all reasonable business expenses with the submission of appropriate documentation. Unless expressed in writing by the Company, Kaman will not receive any other remuneration, compensation or benefits further to its engagement by the Company under the CFO Consulting Agreement. If Kaman terminates the CFO Consulting Agreement for any reason during the period that begins one month before the date of closing of a change of control and ending at the end of the 12th month after the date of closing of such change of control (the “**Change of Control Period**”), the Company must pay Kaman a lump sum amount equal to 24 months of the then prevailing base fee paid to Kaman. The CFO Consulting Agreement may be terminated by Kaman by providing at least 60 days advance written notice to the Company; by the Company for just cause by providing a written notice of termination, and by the Company without cause with the provision of three (3) months written notice or a lump sum payment equal to three (3) months of consulting fees (based on the prevailing base fee paid to Kaman). The term of the CFO Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the CFO Consulting Agreement.

CEO Agreement

Pursuant to the CEO Agreement, Chad Peters is employed as the CEO of the Company for a base annual salary of US\$175,000. Mr. Peters may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company’s discretion and will be eligible to participate in the Company’s stock option plan. If Mr. Peters resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 24 months of base salary in lieu of notice and benefits. The CEO Agreement may be terminated by Mr. Peters by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Peters will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Peters earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The CEO Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Peters the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Peters: (a) twelve (12) months’ written notice of termination or twelve months’ base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the CEO Agreement is indefinite, subject to early termination in accordance with the foregoing termination

provisions and other standard termination provisions contained in the CEO Agreement.

On January 23, 2023 the annual salary was increased to US\$205,000.

VP Exploration Agreement

Pursuant to the VP Exploration Agreement, Michael Harp has been employed as the VP, Exploration of the Company for a base annual salary of US\$140,000. Mr. Harp may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company's discretion and will be eligible to participate in the Company's stock option plan. If Mr. Harp resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 18 months of base salary in lieu of notice and benefits. The VP Exploration Agreement may be terminated by Mr. Harp by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Harp will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Harp earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The VP Exploration Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Harp the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Harp (a) six months' written notice of termination or six months' base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the VP Exploration Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the VP Exploration Agreement.

On January 23, 2023 the base annual salary was increased to US\$157,500.

If a Change of Control of the Company had occurred on December 31, 2022, the total cost to the Company of related payments to the NEOs as described hereinabove is estimated below assuming the mentioned events had occurred on December 31, 2022:

Name and Position	Amount as at December 31, 2022
Chad Peters, President and CEO	\$350,000
Duane Lo, CFO	\$180,000
Michael Harp, VP Exploration	\$210,000
Total	\$740,000

Risk Considerations

The Board considers the implications of the risk associated with the Company's compensation policies and practices when determining rewards for its officers and directors. The Board reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary and an incentive cash bonus plan, and long-term ownership through the grant of stock options and other equity incentives. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company’s Securities

Under the Company’s compensation policies, directors and officers may not take any derivative or speculative positions in the Company’s securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company’s securities.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

Except as described under “*Employment, Consulting and Management Agreements*”, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company’s compensation plans under which equity securities are authorized for issuance as at December 31, 2022.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, RSU’s and DSU’s (a)</i>	<i>Weighted-average exercise price of outstanding options, RSU’s and DSU’s (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
<i>Equity compensation plans approved by securityholders</i>	6,088,336	\$0.21	3,020,442
<i>Equity compensation plans not approved by securityholders</i>	Nil	Nil	Nil
<i>Total</i>	6,088,336	\$0.21	3,020,442

Notes:

- (1) Issued pursuant to the Stock Option Plan and LTIP; and
- (2) Based on 10% of the 91,087,780 Shares of the Company issued and outstanding as of the date of this Information Circular, being 9,108,778 Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person’s indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out herein, no informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

The auditor of the Company is Davidson & Company LLP of Vancouver, British Columbia. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on February 10, 2020.

MANAGEMENT CONTRACTS

Except as described under "*Employment, Consulting and Management Agreements*", no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

A copy of the Audit Committee's charter is attached to this Information Circular as Schedule A.

Composition of the Audit Committee

The following are the members of the Committee:

Name	Independence	Financial Literacy
Michael Blady	Independent ⁽¹⁾	Financially literate ⁽²⁾
Duane Lo	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Peter Hardie (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110").
- (2) As defined by NI 52-110.

Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Company.

All members of the audit committee are financially literate as required by section 1.6 of NI 52-110.

Each of the members of the audit committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the audit committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

The education and experience of each member of the Audit Committee is as follows:

- **Michael Blady:** Mr. Blady has over thirteen years of experience in the senior management of numerous private and public resource companies and is the co-founder, and a director of Avant Brands Inc., a TSX listed company. Mr. Blady is currently the President, CEO and a director of Golden Ridge Resources Ltd., a precious metals explorer in Newfoundland and Labrador. He is also a director and CEO of Basin Uranium Corp., a uranium exploration and development CSE-listed company. Mr. Blady has served as a director and member of audit committees of several public companies. Additionally, Mr. Blady was principal and co-founder of Ridgeline Exploration Services Inc., a grass roots exploration services company that was acquired by GoldSpot Discoveries Corp. in 2021 and subsequently sold to ALS Global in 2022. He has also been the director of Tank Enterprises Ltd. since June 2011. Mr. Blady holds a B.Sc. in geology from Simon Fraser University
- **Duane Lo:** Mr. Lo is Chartered Professional Accountant with over 20 years of experience in accounting and financial management, specifically focused on the financing, management and administration of mining operations and development projects in Brazil, Africa, USA, Mongolia and other jurisdictions. He is currently the CFO of Entrée Resources Ltd. and CFO of Element 29 Resources Inc. and was the CFO of Mason Resources from January 2017 to December 2018. Prior to that, Mr. Lo was the Executive Vice President and CFO of Luna Gold Corp. from August 2009 to June 2015; the corporate controller for First Quantum Minerals Ltd. from May 2004 to August 2009 and employed at Deloitte in the assurance and advisory practice. Mr. Lo holds a Canadian Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia.
- **Peter Hardie:** Has approximately 20 years of finance, accounting, business development, government negotiation, construction and operations experience. Mr. Hardie is currently the CFO of Equinox Gold Corp. ("Equinox") since August 2016. Before his time at Equinox, Mr. Hardie was the CFO of True Gold until it was acquired by Endeavour Mining. Before his time at True Gold Mr. Hardie spent 10 years at Nevsun Resources Ltd., where he progressed through various management positions and spent several years as Vice President of Finance and Chief Financial Officer. He was involved in financing, construction and mine start-up, operations, government negotiations, and led all areas of finance, including treasury systems and reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

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

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors during the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
December 31, 2022	\$32,500	\$Nil	\$6,250	\$Nil
December 31, 2021	\$30,000	\$Nil	\$4,750	\$Nil

Exemption

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

CORPORATE GOVERNANCE DISCLOSURE

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

Board of Directors

The Board currently consists of five (5) directors, three (3) of whom are independent based upon the tests for independence set forth in NI 52-110. Lewis Teal, Michael Blady and Peter Hardie are independent. Chad Peters is not independent as he is the President and CEO of the Company and Duane Lo is not independent as he is the CFO of the Company.

Orientation and Continuing Education

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

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code.

Nomination of Directors

The Company does not have a stand-alone nomination or corporate governance committee. The Company's Board is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. In identifying candidates for appointment to the Board, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Company does not have a stand-alone compensation committee. The Company's audit committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Company's audit committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including stock option, RSU and DSU grants. The Company's audit committee consists of Peter Hardie (Chair), Michael Blady, and Duane Lo. The independent members of the audit committee are Peter Hardie and Michael Blady. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

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

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

Technical Committee

The Company's technical committee is responsible for the oversight of all technical aspects of the Company's exploration activities in Nevada including but not limited to budgeting, exploration strategy and peer review of the Company's technical teams. The Company's technical committee consists of two people: Lewis Teal (Chair) and Chad Peters.

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

Assessments

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

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

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is located on the Company's profile on SEDAR at www.sedar.com. Shareholders may contact the Company at 775-304-9773 request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

DATED this 27th day of July 2023

APPROVED BY THE BOARD OF DIRECTORS

"Chad Peters"
Chad Peters
President, CEO & Director

SCHEDULE A

RIDGELINE MINERALS CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - A. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - B. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - C. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (k) In absence of an appointed Compensation Committee and/or Corporate Governance committee the Committee shall act in lieu of in accordance with the policies, mandate or guidelines determined by the Board or consistent with industry standards.

Other

- (a) Review any related-party transactions.
- (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties.
- (c) To set and pay compensation for any independent counsel and other advisors employed by the Committee.