

**AXE2 ACQUISITIONS INC.**

**Annual General and Special Meeting  
to be held on November 26, 2024**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**October 29, 2024**

AXE2 ACQUISITIONS INC.  
550 Burrard Street, Suite 2900  
Vancouver, British Columbia, V6C 0A3

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General and Special Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Axe2 Acquisitions Inc. (the “**Company**”) will be held on November 26, 2024 at 2:00 p.m. (Toronto time) at the office of Fasken Martineau DuMoulin LLP, located at 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 and by telephone conference call, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company as at and for the financial year ended December 31, 2023 and the auditor’s report thereon;
2. to re-appoint Goodman & Associates LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year;
3. to fix the number of directors of the Company for the ensuing year at four (4);
4. to elect directors of the Company for the ensuing year;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders to re-approve, for the ensuing year, the Company’s existing incentive stock option plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice of Meeting is an Information Circular and Instrument of Proxy.

Shareholders unable to attend the Meeting in person should read the notes to the enclosed form of proxy (the “**Proxy**”) and complete and return the Proxy to the Company’s Registrar and Transfer Agent, Odyssey Trust Company, Attention: Proxy Department, Suite 702, 67 Yonge St. Toronto, ON M5E 1J8 at least 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or adjournment thereof. Beneficial Shareholders who receive the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if desired, by inserting in the space provided, the name of the individual designated to act as proxyholder at the Meeting.

Dated at Toronto, Ontario this 29<sup>th</sup> day of October, 2024

**BY ORDER OF THE BOARD**

“David Dattels”

David Dattels  
Interim Chief Executive Officer and Corporate Secretary

AXE2 ACQUISITIONS INC.  
550 Burrard Street, Suite 2900  
Vancouver, British Columbia, V6C 0A3

**INFORMATION CIRCULAR**  
(as of October 28<sup>th</sup>, 2024 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Axe2 Acquisitions Inc. (the “**Company**”) for use at the annual general and special meeting of shareholders of the Company (and any adjournment thereof) to be held on November 26, 2024 (the “**Meeting**”) at 2:00 p.m. (Toronto Time) at Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Canada, M5H 2T6 and by telephone conference call and for the purposes set forth in the accompanying notice of annual general and special meeting of shareholders (the “**Notice of Meeting**”) and any adjournment thereof.

In this Information Circular, “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means shareholders who hold Common Shares registered in their own name. “**Shareholders**” means all shareholders who hold Common Shares. “**Board**” means the board of directors of the Company. “**Odyssey**” or “**Transfer Agent**” means Odyssey Trust Company the transfer agent of the Company located in Toronto, Ontario.

**APPOINTMENT OF PROXYHOLDERS**

The individuals named in the accompanying enclosed form of proxy (the “**Proxy**”) are officers and/or directors of the Company (the “**Management Nominees**”). **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY STRIKING OUT THE NAMES OF THE MANAGEMENT NOMINEES AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the Proxy submitted earlier can be revoked in the manner described under “Revocation of Proxies” below.

If your Common Shares are registered in your name, then you are a Registered Shareholder. However, if, like most Shareholders, you do not hold your Common Shares in your own name, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all Shareholders.

**REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders shall submit their proxy by completing, dating and signing the enclosed Proxy and returning it to the Transfer Agent, **ODYSSEY TRUST COMPANY, ATTENTION: PROXY DEPARTMENT, AT SUITE 702, 67 YONGE ST. TORONTO, ON M5E 1J8**, by mail. In all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used. The deadline for the receipt of proxies for the Meeting is 2:00 p.m. (Toronto Time) on November 22, 2024.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to Shareholders who do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

**The Notice of Meeting, Information Circular, Proxy and VIF**, as applicable, are being provided to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of *National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Information Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to

receive a scannable VIF from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 2:00 p.m. (local time in Toronto, Ontario) on the day which is at least three business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in the Notice of Meeting, Information Circular and the accompanying Proxy are to Registered Shareholders of the Company as set forth on the list of Registered Shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey, unless specifically stated otherwise.

#### **Notice to Shareholders in the United States**

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by Shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company's Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that all of their officers and directors named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

### VOTING OF PROXIES

The Common Shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the Registered Shareholder appointing him. If there is no direction by the Registered Shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Information Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION. At the time of printing of this Information Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.**

### Revocation of Proxies

A Shareholder or intermediary who has submitted a proxy may revoke it by an instrument in writing executed by the Registered Shareholder or intermediary or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the company, and delivered to the registered office of the Company at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3 (Attention: David Dattels, Interim Chief Executive Officer and Corporate Secretary) or at the office of the Transfer Agent at Suite 702, 67 Yonge St. Toronto, ON M5E 1J8 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law; or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked. A revocation of an appointed proxy does not affect any matter on which a vote has been taken prior to the revocation.

### INFORMATION CONCERNING THE COMPANY

The Company was incorporated on October 14, 2020 under the *Business Corporations Act* (British Columbia). The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4, pursuant to an initial public offering completed on November 23, 2022.

The Company's Common Shares are traded on the Exchange under the stock symbol "AXET.P". The address of its head office is located at 25 King Street West, 29th Floor, Toronto, Ontario, M5L 1G3. The Company's registered and records office is 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3.

### RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed October 22, 2024 as the record date (the "Record Date") for the purpose of determining the Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of Class A Preferred Shares without nominal or par value. As at the Record Date, there were 6,886,468 Common Shares issued and outstanding and no Class A Preferred Shares issued or outstanding. The holders of Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

Any holder of Common Shares of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered the Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his/her/its Common Shares voted at the Meeting.

The articles of the Company provide that, unless there is only one Shareholder entitled to vote at a meeting, the presence in person or by proxy of two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the Common Shares entitled to be voted at the Meeting is necessary to constitute a quorum of Shareholders.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
David Dattels	717,468	10.4%

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial year ended December 31, 2023, and the accompanying auditors' report thereon will be presented at the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on [www.sedarplus.ca](http://www.sedarplus.ca).

#### Appointment of Auditor

The auditors of the Company are Goodman & Associates LLP, Chartered Professional Accountants, of 4S St. Clair Ave. West, Suite 200, Toronto, Ontario M4V 1K6. Shareholders are being asked to appoint Goodman & Associates LLP, Chartered Professional Accountants as auditor of the Company to hold office until the next annual meeting of shareholders or until its successor is appointed, and that the Board be authorized to fix the auditors' remuneration. **Proxies received in favour of management will be voted FOR the appointment of Goodman & Associates LLP, Chartered Professional Accountants as auditor of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the Shareholder has specified in the Proxy that his or her Common Shares are to be withheld from voting in respect thereof.**

#### Election of Directors

The number of directors of the Company to be elected at the Meeting is four (4). The term of office of each of the four current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual meeting of the Company, or if no director is then elected, until a successor is elected. The Shareholders will be asked at the Meeting to approve a resolution to determine that the number of directors to be elected at the Meeting be four.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, Current Position with the Company and Province or State and Country of Residence <sup>(4)</sup>	Principal Occupation	Date First Became a Director	Number of Common Shares of the Company beneficially owned, directly or indirectly, or controlled or
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			directed at present (1)(2)
Chris Rowan <sup>(3)</sup> Chief Financial Officer and Director Ontario, Canada	Partner, Portfolio Manager of NewGen Asset Management Limited since June 2011	October 2020	500,000 (7.26%)
Norm Chang <sup>(5)</sup> Director Ontario, Canada	Partner, Portfolio Management of NewGen Asset Management Limited since January 2010.	October 2020	500,000 (7.26%)
William Lamb <sup>(3)(5)</sup> Director Vancouver, British Columbia	President and CEO of Lucara Diamond Corp. since August 2023.	June 7, 2022	500,000 (7.26%)
Krisztian Toth <sup>(3)(5)</sup> Director Ontario, Canada	Partner at Fasken Martineau DuMoulin LLP.	June 7, 2022	115,000 (1.67%)

**Notes:**

- (1) Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Percentages calculated based on 6,886,468 Common Shares issued and outstanding as at the date of this Information Circular.
- (3) Member of Audit Committee.
- (4) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (5) Independent director.
- (6) NewGen Asset Management Limited is an employee-owned, alternative investment manager based in Toronto. It manages approximately \$1 billion on behalf of institutions, family offices, retail advisors and high net worth individuals. It is also registered with the Ontario Securities Commission as a Portfolio Manager, Investment Fund Manager and Exempt Market Dealer.

*Biographies of Proposed Directors*

**Chris Rowan, Chief Financial Officer and Director.** Chris Rowan has 13 years of capital markets experience. Since 2011, he has been Portfolio Manager and Head Trader at NewGen Asset Management Limited since 2011. He formerly worked at the CPP Investment Board, one of Canada's largest asset managers with over \$350 billion under management, from August 2006 to June 2011, where he was most recently Portfolio Manager in the Global Capital Markets Group, responsible for co-managing the fund's passive global indices, trading on behalf of all groups outside of Capital Markets, and managing a proprietary book (over \$2 billion of dedicated capital) focused on several trading strategies. Mr. Rowan holds an Honours in Business Administration from the University of Western Ontario and is a CFA charterholder. Mr. Rowan is an employee of the Company and has not entered into any non-competition or non-disclosure agreements with the Company.

**Norm Chang, Director.** Norm Chang previously worked as a consultant for Victoria Gold Corp., a development stage mining company, from March 2009 to January 2010, and was co-founder and portfolio advisor of Southshore Capital Management, which managed the Ark Canadian Long/Short Equity fund, a top decile performer in Canada in 2008. Mr. Chang was also senior research analyst at Epic Capital Management, a prominent top performing Canadian hedge fund, from January 2002 to March 2007, where he focused on fundamental company research. He also has experience in the research group at BMO Capital Markets from January 1998 to January 2002. He graduated from the University of Western Ontario with a BA (Hons) in Finance and Economics. Mr. Chang is not an employee of the Company and has not entered into any non-competition or non-disclosure agreements with the Company.

**William Lamb, Director.** William Lamb has 30-years of experience in the mining industry, including serving as Chief Executive Officer of Lucara Diamond Corp. ("**Lucara**") (TSX:LUC) from May 2011 to March 2018. Mr. Lamb

rejoined Lucara in August 2023. During that time, Mr. Lamb played an integral role in taking Lucara's Karowe mine from feasibility through to a steady state, world-class, operating diamond mine. This being the seventh mine where he has been involved from the study phase through to operations. Mr. Lamb built the foundation of his career in various roles within the industrial and precious metals space, most prominently as Metallurgical Manager for De Beers Canada's Victor Mine, Senior Metallurgical Superintendent at De Beers Canada, Senior Plant Metallurgist at Rand Mines as well as Lead Process Engineer at Kvaerner Metals in their Non-Ferrous Metals Division. Mr. Lamb is not an employee of the Company and has not entered into any non-competition or non-disclosure agreements with the Company.

**Krisztian Toth, Director.** Krisztian Toth is an experienced mining, securities and M&A lawyer and partner at the law firm of Fasken Martineau DuMoulin LLP ("**Fasken**"), which is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Fasken's Global Mining Group has been #1 ranked globally 11 times since 2005, including for the past five years in a row. Mr. Toth began his career at Fasken in 2002, eventually becoming a partner of the firm in 2009. He has expertise in the national and international mining and oil and gas sectors in Europe, Africa, Latin America, Canada and the United States. Mr. Toth has particular expertise in mining M&A and mining finance including royalty, streaming and joint venture transactions and acts for both Canadian and international companies involved in takeover bids, proxy contests, plans of arrangement, domestic and cross-border offerings (both public and private), corporate reorganizations, stock exchange listings, continuous disclosure obligations and other regulatory compliance issues. He has been recognized by the Canadian Legal Lexpert Directory for his mining experience and the IFLR1000 for his capital markets work. Mr. Toth is also currently a director of DeFi Technologies Inc. (NEO: DEFI), which is a digital asset investment firm, and a director of Leviathan Gold Ltd. (TSX-V: LVX), which is developing gold projects in Australia.

*Corporate Cease Trade Orders and Bankruptcies*

Except as provided below, no director or proposed director of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity: (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (c) 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.

Mr. Toth was a director of Voyager Digital Ltd. ("**Voyager**"). On July 5, 2022, Voyager commenced a voluntary Chapter 11 process in the U.S. Bankruptcy Court of the Southern District of New York (the "**Court**") with the liquidation plan approved by the Court on May 17, 2023 and recognition of this order was obtained in the Ontario Superior Court of Justice (Commercial List) pursuant to the *Companies' Creditors Arrangement Act* on May 24, 2023. On October 5, 2022, the Canadian Securities Administrators issued a cease trade order in respect of the securities of Voyager.

*Penalties and Sanctions*

No proposed director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

*Individual Bankruptcies*

No proposed director of the Company has, within the 10 years prior to 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.

#### **Re-approval of Stock Option Plan**

The Company wishes to renew the existing incentive stock option plan (the “**Stock Option Plan**” or the “**Plan**”), a copy of which is attached as Schedule “A”. A summary of the material provisions of the Stock Option Plan is set forth below. The definitive Stock Option Plan will be available for inspection at the Meeting. The Board believes that the Stock Option Plan is in the Company’s best interests and recommends that the Shareholders approve the Stock Option Plan.

The exercise price of the Common Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any stock options (the “**Options**”) is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Company’s shares commenced trading or the date the exercise price was reduced. In the case of Options held by insiders of the Company (as defined in the policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained. The Plan states that (i) the number of Shares reserved for issuance pursuant to Options to any individual director or officer may not exceed 5% of the Shares outstanding at the time of issuance; (ii) the number of Shares reserved for issuance pursuant to Options to all technical consultants may not exceed 2% of the Shares outstanding at the time of issuance (Options granted by a CPC are subject to the percentage limitations set forth in Policy 4.4 of the Exchange); and (iii) the number of Shares issuable to any eligible charitable organization will not exceed 1% of the issued and outstanding Shares as at the date of grant or issuance.

The maximum term of any Options granted may not exceed 10 years. In addition, the expiry date of an option granted will be automatically extended if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period.

In fiscal year 2023, the Company did not grant any Options under the Stock Option Plan. As at December 31, 2023, 688,647 Options were outstanding under the Stock Option Plan and as the date hereof, there are no Options available to be granted under the Stock Option Plan.

The Stock Option Plan is a “rolling” stock option plan as the aggregate number of Common Shares reserved for issuance upon the exercise of the Options pursuant to the Stock Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. Accordingly, at the Meeting and in accordance with the policies of the Exchange, the disinterested Shareholders of the Company will be asked to vote on the following ordinary resolution (the “**Option Plan Resolution**”) and with or without variation, to approve the Stock Option Plan:

#### **“BE IT RESOLVED THAT:**

1. the Company’s Stock Option Plan, as described in the Information Circular of the Company dated October 29, 2024, be and it is hereby approved and re-confirmed, including the reservation for issuance under the Stock Option Plan at any time of a maximum of 10% of the then issued and outstanding shares of the Company, in accordance with the policies of the Exchange;
2. the Company be and is hereby authorized to make such amendments, if any, to the Stock Option Plan, as may be requested by the Exchange in order that the Stock Option Plan complies with applicable policies of the Exchange; and
3. the directors and officers of the Company be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to

cause all such acts and things to be done, all for and on behalf of the Company, as the Board may consider necessary or desirable to give effect to the foregoing resolution.”

**The Board recommends that Shareholders vote FOR the approval of the Option Plan Resolution. Unless the Shareholder directs that his or her Common Shares are to be voted against the approval of the Option Plan Resolution, the persons named in the enclosed Proxy intend to vote FOR the approval of the Option Plan Resolution. A majority of votes cast by the disinterested Shareholders at the Meeting is required for the approval of the Option Plan Resolution.**

**To be effective, the Plan must be approved by not less than a majority of the votes cast by the disinterested Shareholders present in person, or represented by proxy, at the Meeting, and if approved, the implementation and effectiveness of the Plan will be subject to its prior approval by the TSXV. If the TSXV finds the disclosure to Shareholders herein to be inadequate, disinterested Shareholders approval may not be accepted by the TSXV.**

#### **STATEMENT OF EXECUTIVE COMPENSATION**

##### **Compensation Discussion and Analysis**

All capitalized terms used herein shall have the meaning ascribed thereto in the TSX Venture Exchange Policy 2.4 (the “**CPC Policy**”), unless otherwise defined herein. Section 8.1 of the CPC Policy states that until the completion of a Qualifying Transaction (as defined in Exchange policies), no payment of any kind may be made, directly or indirectly, by a CPC to a Non-Arm’s Length Party (as defined in Exchange policies) of the CPC or a Non-Arm’s Length Party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in Exchange policies) in respect of the CPC or the securities of the CPC or any resulting issuer by any means including, (a) remuneration, which includes, but is not limited to: (i) salaries; (ii) consulting fees; (iii) management contract fees or directors’ fees; (iv) finders’ fees; (v) loans; (vi) advances; (vii) bonuses; and (b) deposits and similar payments.

The only compensation that is permitted to the directors, officers, employees and consultants of the Company, so long as it is a CPC, is the granting of incentive stock options. Due to the foregoing limitation, the Board does not consider the implications of the risks associated with the Company’s compensation policies and practices.

##### **Interpretation**

For the purposes of this Information Circular and in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) of the Canadian Securities Administrators, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) 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, for the fiscal year ended December 31, 2023; and
- (d) each individual who would be a NEO 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 fiscal year ended December 31, 2023.

### Named Executive Officers

During the most recently completed financial year ended December 31, 2023, the following individuals were Named Executive Officers of the Company.

- David Dattels, Interim CEO of the Company
- Chris Rowan, CFO of the Company

### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries during the year ended December 31, 2023, for services provided or to be provided directly or indirectly, to the Company or any of its subsidiaries. The Company did not issue any stock options in 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant <sup>(1)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Dattels, Interim CEO and Corporate Secretary	Options	137,730	June 8, 2022	\$0.10	N/A	\$0.10	Ten years from the date of grant
Chris Rowan, Director and CFO	Options	137,730	June 8, 2022	\$0.10	N/A	\$0.10	Ten years from the date of grant
Norm Chang, Director	Options	137,729	June 8, 2022	\$0.10	N/A	\$0.10	Ten years from the date of grant
William Lamb, Director	Options	137,729	June 8, 2022	\$0.10	N/A	\$0.10	Ten years from the date of grant
Krisztian Toth, Director	Options	137,729	June 8, 2022	\$0.10	N/A	\$0.10	Ten years from the date of grant

#### Notes:

(1) As at December 31, 2023, the directors and officers set forth in the table above had no changes in their Option holdings since the date of grant.

### Exercise of Stock Options

No compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended December 31, 2023.

### Stock Options and Other Incentive Plans

See "Particulars of Matters to be Acted Upon - Approval of Stock Option Plan" above for the material terms of the Company's Stock Option Plan.

### Employment, Consulting and Management Agreements

During the year ended December 31, 2023, the Company did not have any written employment, consulting or management agreements and accordingly, there are no change of control, severance or termination provisions in these arrangements.

### Oversight and Description of Director and NEO Compensation

As the Company is currently a CPC, it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in the Exchange policies) in respect of the securities of the Company or any Resulting Issuer (as defined in the Exchange policies) by any means, except for the reimburse to non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("Permitted Reimbursements"). Following the completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

### Pension Disclosure

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

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended December 31, 2023.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of December 31, 2023 with regard to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	688,647	\$0.10	Nil



Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	688,647	\$0.10	Nil

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Information Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Plan.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed elsewhere in this Information Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company.

#### **MANAGEMENT CONTRACTS**

During the most recently completed financial year, no management functions of the Company were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

#### **AUDIT COMMITTEE**

##### **The Audit Committee's Charter**

The directors of the Company have adopted a charter for the Audit Committee (the "Charter"), which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "B" to this Information Circular.

##### **Composition of the Audit Committee**

The members of the Audit Committee are Chris Rowan, William Lamb, and Krisztian Toth. Mr. Lamb and Mr. Toth are independent (as defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") adopted by the Canadian Securities Administrators), and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
----------------	----------------------------	-------------------------------------

Chris Rowan	No	Yes
William Lamb	Yes	Yes
Krisztian Toth	Yes	Yes

##### **Notes:**

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

##### **Relevant Education and Experience**

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements. Each member of the Audit Committee also has a significant understanding of the business in which the Company is engaged and has an appreciation for the relevant accounting principles used in the Company's business. See "*Particulars of Matters to be Acted Upon – Election of Directors*".

##### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

##### **Pre-Approval Policies and Procedures**

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

##### **External Auditor Services Fees (By Category)**

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Financial Period Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Ending Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2023	\$11,865	NIL	NIL	NIL
December 31, 2022	\$11,865	NIL	NIL	NIL

##### **Notes:**

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.



### **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; (b) the exemption in subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) of NI 52-110; (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).

### **Exemption in Section 6.1**

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

### **Board of Directors**

Management is nominating four individuals to the Board, all of whom are current directors of the Company.

### **Exemptions**

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Mr. Rowan, who is the Chief Financial Officer of the Company and thereby has a "material relationship" with the Company.

The following directors of the Company are also directors of other reporting issuers as stated:

- Krisztian Toth is a director of DeFi Technologies Inc. and Leviathan Gold Ltd.
- William Lamb is a director of Lucara Diamond Corp and Riley Gold Corp.

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board may delegate the responsibility for managing the day-to-day affairs of the Company to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

The Board facilitates its exercise of independent supervision over management by the composition of the Board.

### **Orientation and Continuing Education**

Given that the Company is a CPC pursuant to the policies of the TSXV and does not have, as yet, business operations, as well as the fact that the current directors have prior experience from serving as directors of other public companies, the Company has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the opportunity to become familiar with the Company by meeting with the Board and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Board in the future.

### **Ethical Business Conduct**

The Company has not adopted a written code of ethics. To date, given the Company's limited operations, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the obligations contained in corporate legislation regarding conflicts of interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company.

### **Nomination and Assessment**

The Company does not intend to establish a nominating committee. The Board as a whole will be responsible for filling vacancies on the Board and recommending potential nominees for directors, and will use an informal consultative process. The Board will analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board.

The Board has not yet adopted any formal procedures for regularly assessing the effectiveness of the Board, its committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **Compensation**

As the Company is currently a CPC, it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as defined in the Exchange policies) in respect of the securities of the Company or any Resulting Issuer (as defined in the Exchange policies) by any means, except for the reimburse to non-arm's length parties for the Company's Permitted Reimbursements. Following the completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction. The Board, or a committee of the Board, will be responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

### **Other Board Committees**

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "B" to this Information Circular. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute formal standing

committees, such as a Corporate Governance Committee and a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations.

#### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company including the Company's audited consolidated financial statements for the completed financial year ending December 31, 2023 can be found under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the annual financial statements and the management and discussion & analysis ("MD&A") of the Company for its most recently completed financial year and the report of the auditors thereon which will be placed before shareholders at the Meeting. Copies of the Company's audited financial statements and MD&A for the year ended December 31, 2023 are available upon request from the Company at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, Canada, V6C 0A3, Email: [ddattels@newgenfunds.com](mailto:ddattels@newgenfunds.com). Copies of these documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

#### **OTHER MATTERS**

As of the date of this Information Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter.

The contents of this Information Circular and the distribution to Shareholders have been approved by the Board.

DATED at Toronto, Ontario, October 29, 2024.

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

"David Dattels"

David Dattels  
Interim Chief Executive Officer and Corporate Secretary

### **SCHEDULE "A" STOCK OPTION PLAN**

#### **1. PURPOSE**

The purpose of the Stock Option Plan (the "**Plan**") of Axe2 Acquisitions Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "**Corporation**") is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the "**Shares**"), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

#### **2. ADMINISTRATION**

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

The Board shall ensure that Participants (defined below) under the Plan are eligible to participate under the Plan, and, if required by the Exchange (defined below), shall represent and confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the Exchange) and such Participant shall represent that he or she is a bona fide employee, consultant or management company employee.

#### **3. STOCK EXCHANGE RULES**

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction (hereinafter collectively referred to as, the "**Exchange**").

Without limiting the generality of the foregoing, during such period as the Shares are listed for trading on the Exchange:

- (a) the Exchange Hold Period (as defined in the policies of the Exchange) will apply to all options granted to Insiders of the Corporation (as defined in the policies of the Exchange) and to all options granted at a discount to the Market Price (as defined in the policies of the Exchange); and
- (b) any acceleration or removal of required Exchange vesting provisions are subject to the prior written approval of the Exchange.

#### 4. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Section 17 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

#### 5. MAINTENANCE OF SUFFICIENT CAPITAL

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

#### 6. ELIGIBILITY AND PARTICIPATION

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

#### 7. EXERCISE PRICE

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation's shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

#### 8. NUMBER OF OPTIONED SHARES

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to any one consultant of the Corporation (or any of its subsidiaries).

- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

- (e) The aggregate number of options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of the issued Shares of the Corporation, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.

#### 9. DURATION OF OPTION

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the TSX Venture Exchange.
- (b) Subject to compliance with Exchange Policy 4.4, the expiry date of an option granted hereunder will be automatically extended if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period.

#### 10. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

#### **11. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE**

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon Completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after Completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

#### **12. DEATH OF PARTICIPANT**

Notwithstanding Section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

#### **13. CAPITAL POOL COMPANY RESTRICTIONS**

As long as the Corporation is classified as a "Capital Pool Company" or a "CPC" (as defined in Policy 2.4 of the Exchange), the terms and conditions of the Plan will remain subject to the following specific restrictions:

- (a) Options granted by the CPC may only entitle the Participant to acquire Shares of the CPC. Options may only be granted to a director or officer of the CPC, and where permitted by applicable securities legislation, a technical consultant whose particular industry expertise in relation to the business of the Vendors (as defined in Policy 2.4 of the Exchange) or the Target Company (as defined in Policy 2.4 of the Exchange), as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a director, officer or technical consultant.
- (b) The number of Shares reserved for issuance pursuant to Options to any individual director or officer may not exceed 5% of the Shares outstanding at the time of issuance. The number of Shares reserved for issuance pursuant to Options to all technical consultants may not exceed 2% of the Shares outstanding at the time of issuance. Options granted by a CPC are subject to the percentage limitations set forth in Policy 4.4 of the Exchange.
- (c) The CPC is prohibited from granting Options to any person providing Investor Relations Activities (as defined in the policies of the Exchange), promotional or market-making services.
- (d) The exercise price per Share under any Option granted by a CPC subsequent to closing its IPO (as defined in Policy 1.1 of the Exchange) cannot be less than the greater of the IPO Share (as defined in Policy 2.4 of the Exchange) price and the Discounted Market Price (as defined in the policies of the Exchange).

- (e) The exercise price per Share under any Option granted by a CPC prior to closing its IPO cannot be less than the lowest price at which Seed Shares (as defined in Policy 2.4 of the Exchange) were issued by the CPC.

#### **14. ESCROW**

- (a) All Options issued, and any Shares acquired on exercise of Options, prior to the Completion of the Qualifying Transaction must be deposited in escrow under the CPC Escrow Agreement (as defined in Exchange Policy 2.4) and will be subject to escrow until the Final QT Exchange Bulletin (as defined in Exchange Policy 2.4) is issued, subject to Section 14(b).
- (b) All Options granted prior to the date of the Final QT Exchange Bulletin and any Shares acquired on exercise of Options that were issued prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than Options that were granted prior to the Corporation's IPO with an exercise price that is less than the issue price of the IPO Shares and any Shares that were issued pursuant to the exercise of such Options will be released from escrow in accordance with the schedule set out in Exchange Policy 2.4 and the CPC Escrow Agreement.

#### **15. RIGHTS OF OPTIONEE**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

#### **16. PROCEEDS FROM SALE OF SHARES**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

#### **17. ADJUSTMENTS**

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

#### **18. TRANSFERABILITY**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

#### **19. AMENDMENT AND TERMINATION OF PLAN**

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without

action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

## 20. NECESSARY APPROVALS

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

## 21. WITHHOLDING TAXES

The Corporation's obligation to deliver Shares issuable on the exercise of an option shall be subject to a Participant's satisfaction of all applicable income, employment and non-resident withholding tax obligations. Without limiting the generality of the foregoing, if the Corporation determines in its sole discretion that under the requirements of applicable taxation laws or regulations of any governmental authority whatsoever it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an option, the Corporation may take any steps it considers necessary or appropriate in the circumstances to withhold in connection with any option or other benefit under the Plan including, without limiting the generality of the foregoing:

- (a) requiring the Participant exercising the option to pay the Corporation, in the same manner as the exercise price for the Shares issuable on exercise of an option, such amount as the Corporation is obliged to remit to such taxing authority in respect of the exercise of the option, with any such additional payment, in any event, being due no later than the date as of which any amount with respect to the option exercised first becomes included in the gross income of the Participant for tax purposes; or
- (b) issuing the Shares issuable on the exercise of an option to an agent on behalf of the Participant and directing the agent to sell a sufficient number of such Shares on behalf of the Participant to satisfy the amount of any such withholding obligation, with the agent paying the proceeds of any such sale to the Corporation for this purpose;

to the extent permitted by law, deducting the amount of any such withholding obligation from any payment of any kind otherwise due to the Participant.

## 22. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

## 23. INTERPRETATION

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

## SCHEDULE "B" AUDIT COMMITTEE CHARTER

AXEZ ACQUISITIONS INC.  
(the "Corporation")

### AUDIT COMMITTEE MANDATE

#### OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

- 1.1 Assist the board of directors of the Corporation (the "Board of Directors") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

- 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

#### MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

#### STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Audit Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

## **SPECIFIC DUTIES**

### **Oversight of the Independent Auditor**

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

### **Financial Reporting**

- Review and discuss with management and the independent auditor:
  - o prior to the annual audit the scope, planning and staffing of the annual audit;
  - o the annual audited financial statements;
  - o the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
  - o approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
  - o the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
  - o significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
  - o any significant changes in the Corporation's selection or application of accounting principles;
  - o any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
  - o other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

## **AUDIT COMMITTEE'S ROLE**

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

## **FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS**

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

## **APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS**

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

