

MINNOVA CORP.
Suite 401, 217 Queen Street West
Toronto, Ontario M5V 0R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **Minnova Corp.** (the "**Corporation**") will be held on Monday, February 9, 2026, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended March 31, 2025, and the report of the auditors thereon;
2. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration;
3. to elect the directors of the Corporation;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the adoption of an omnibus long-term incentive plan of the Corporation; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 10:00 a.m. (Eastern time) on Thursday, February 5, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Friday, January 2, 2026, as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at www.sedarplus.ca.

DATED at Toronto, Ontario this 2nd day of January 2026.

BY ORDER OF THE BOARD

"Gorden Glenn" (signed)
President, Chief Executive Officer and Director

MINNOVA CORP.
Suite 401, 217 Queen Street West
Toronto, Ontario M5V 0R2

MANAGEMENT INFORMATION CIRCULAR
As at January 2, 2026

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MINNOVA CORP. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Monday, February 9, 2026 at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Management Information Circular**"), the annual consolidated financial statements of the Corporation for the financial year ended March 31, 2025, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Corporation's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Thursday, February 5, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1
Facsimile:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12-digit control number (located on the form of proxy accompanying this Management Information Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Transfer Agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders 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 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 to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting 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.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of

proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. As of Friday, January 2, 2026 (the "**Record Date**"), there were a total of 121,614,975 Common Shares issued and outstanding and no special shares outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Management Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended March 31, 2025, and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedarplus.ca.

2. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MCGOVERN HURLEY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION 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, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. McGovern Hurley LLP, Chartered Professional Accountants were first appointed as the auditors of the Corporation on September 19, 1996.

3. ELECTION OF DIRECTORS

The articles of continuance of the Corporation (the "**Articles**") provide for a minimum of one and a maximum of 10

directors. By special resolution of the shareholders of the Corporation approved on September 20, 2018, the shareholders empowered the Board to determine, by resolution of the Board, the number of directors within the minimum and maximum number of directors set out in the Articles. The Board determined that four directors be nominated at the Meeting. The term of office of each of the current directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles, the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Gorden Glenn ⁽²⁾ Ontario, Canada President, Chief Executive Officer, Chairman and Director	Executive of the Corporation and of Intercontinental Gold and Metals Ltd.	May 2012	14,141,575 ⁽³⁾	11.6%
Chris Irwin ⁽⁴⁾⁽⁵⁾ Ontario, Canada Interim Chief Financial Officer, Corporate Secretary and Director	Partner of Irwin Lowy LLP, a law firm	January 2009	616,376 ⁽⁶⁾	0.50%
Brian Robertson ⁽²⁾⁽⁴⁾ Ontario, Canada Director	Consulting Mining Engineer	October 2009	392,379	0.32%
James D.A. White ⁽⁴⁾⁽⁵⁾ Ontario, Canada Director	Managing Partner of Baynes & White, an actuarial firm	April 2010	1,780,927	1.46%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Technical Committee.
- (3) 3,687,900 of such Common Shares are held by Mr. Glenn indirectly through 2349809 Ontario Corp., a corporation which he controls.
- (4) Member of the Audit Committee.
- (5) Member of the Compensation Committee.
- (6) 261,164 Common Shares are held by 2673954 Ontario Inc., a corporation beneficially owned and controlled by Mr. Irwin, 290,277 Common Shares are held by Irwin Professional Corporation, a corporation beneficially owned and controlled by Mr. Irwin and 64,935 Common Shares are held directly by Mr. Irwin.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Playground Ventures Inc. (formerly Blocplay Entertainment Inc.) ("**Playground**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016 by the BCSC and May 4, 2016 and May 16, 2016 by the OSC. These cease trade orders were revoked on July 5, 2016, by the BCSC and July 6, 2016, by the OSC. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017, by the BCSC and May 4, 2017, by the OSC. These cease trade orders were revoked on July 5, 2017, by the BCSC and July 6, 2017, by the OSC.

Mr. Irwin was appointed as the President, Chief Executive Officer, Secretary and a director of Playground on September 28, 2018. Playground was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018, and amended on December 4, 2018, by the BCSC and December 4, 2018, by the OSC. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin and Mr. Glenn were directors and officers of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the BCSC on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin and Mr. Glenn were directors and officers of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018, by the BCSC. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018, by the BCSC. These cease trade orders were revoked on October 9, 2018.

Mr. Irwin and Mr. Glenn were directors and officers of Intercontinental which was subject to cease trade order resulting from a failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws, issued on May 6, 2022 by the British Columbia Securities Commission. As of the date of this Circular, this cease trade order has not been revoked.

Mr. Irwin was a director of Wolf's Den Capital Corp., which was subject to a cease trade order issued by the British Columbia Securities Commission and Ontario Securities Commission on December 5, 2019 for failure to file its condensed interim financial statements and accompanying management's discussion and analysis for the period ended September 30, 2019, within the prescribed time period under applicable securities laws. The cease trade orders were revoked on January 6, 2020.

Mr. Irwin is a director of American Aires Inc., which was subject to a cease trade order issued by the Ontario Securities Commission on May 6, 2022 for failure to file its annual financial statements and accompanying management's

discussion and analysis for the period ended December 31, 2021, within the prescribed time period under applicable securities laws. As of the date of this Circular, this cease trade order has not been revoked.

Mr. Irwin is President, Chief Executive Officer, Secretary and a Director of Playground, which was subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2023 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended December 31, 2022, within the prescribed time period under applicable securities law. The cease trade order was revoked on August 4, 2023.

Mr. Irwin and Mr. Glenn were directors and officers of the Corporation, which was subject to a cease trade order issued by the Ontario Securities Commission on August 2, 2024 for failure to file its annual financial statements and accompanying management's discussion and analysis for the period ended March 31, 2024, within the prescribed time period under applicable securities laws. The cease trade order was revoked on October 17, 2024.

Mr. White was director from September 24, 2019, to October 22, 2024, of Vicinity Motor Corp. which was granted a Receivership Order under the Bankruptcy and Insolvency Act by the Supreme Court of British Columbia on Oct 21, 2024.

Personal Bankruptcies

None of the directors of the Corporation have, within the 10 years before the date of this Management 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 such person.

Penalties and Sanctions

As of the date of this Circular, no director proposed to be nominated for election at the Meeting has been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would be likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. APPROVAL OF OMNIBUS LONG-TERM INCENTIVE PLAN

At the Meeting, Shareholders will be asked to approve the adoption of the Corporation's Omnibus Long Term Incentive Plan (the "**LTIP**"), and pass the ordinary resolution set forth below (the "**LTIP Resolution**"). The LTIP was last approved by disinterested shareholders of the Corporation at the annual and special meeting of shareholders held on February 21, 2023. The complete text of the LTIP is set out in Appendix "B" to this Circular and a summary of its material terms is provided below.

Any existing options that were granted prior to the effective date of the LTIP pursuant to the Corporation's existing stock option plan (the "**Legacy Stock Option Plan**"), which was last approved by the Shareholders on December 30, 2021 and the Corporation's existing restricted share units ("**RSU**") and deferred share units ("**DSU**") compensation plan (the "**Legacy RSU/DSU Plan**") last approved by the Shareholders on August 30, 2016, will continue in accordance with their terms. Upon the effective date of the LTIP, however, options, DSUs and RSUs shall no longer be granted pursuant to the Legacy Stock Option Plan and the Legacy RSU/DSU Plan and shall only be granted pursuant to the LTIP. The LTIP was conditionally approved by the TSX Venture Exchange ("**TSXV**") on January 4, 2023, and is subject to confirmation, approval and adoption by the shareholders of the Corporation and satisfying the requirements of the TSXV, including the filing of applicable documentation.

The LTIP will allow for a variety of equity-based awards that provide different types of incentives to be granted to certain of our executive officers, employees and consultants (in the case of options ("**Options**"), performance share

units ("PSUs") and restricted share units ("RSUs"). Options, PSUs and RSUs are collectively referred to herein as "Awards". Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the text of the LTIP.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Corporation's Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP, the Legacy Stock Option Plan, will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 12,161,497 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 10,700,000 Options are issued and outstanding under the Legacy Stock Option Plan representing approximately 8.80% of the issued and outstanding Common Shares.

In addition, the aggregate number of PSUs and RSUs issuable to all Participants must not exceed 12,161,497. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, the Legacy Stock Option Plan, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, including the Legacy Stock Option Plan, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested options.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as the Board may determine in its sole discretion, so long as it is not more than one year following the date of resignation.
Retirement	All unvested options will vest in accordance with their vesting schedules, and all vested options held may be exercised until the earlier of the expiry date of such options or one (1) year following the retirement date.
Termination or cessation	All unvested options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such option.
Death or long-term disability	Forfeiture of all unvested options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested options.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such options

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Corporation to the participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement shall be reinstated as authorized but unissued common shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension,

termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
- a change to the assignability provisions under the Plan;
- any amendment regarding the effect of termination of a Participant's employment or engagement;
- any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;
- any amendment regarding the administration of the Plan; and
- any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments);

provided that the alteration, amendment or variance does not:

- increase the maximum number of Common Shares issuable under the LTIP, other than an adjustment pursuant to a change in capitalization;
- reduce the exercise price of Awards;
- permit the introduction or re-introduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- remove or exceed the insider participation limits; or
- amend the amendment provisions of the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP, which is set out in Appendix "B" to this Circular. The Board encourages Shareholders to read the full text of the LTIP before voting on this resolution.

As at March 31, 2025, 6,800,000 Options were granted under the Legacy Stock Option Plan (representing 9.7% of the Corporation's outstanding Common Shares). As at March 31, 2025, an additional 244,017 Common Shares remain issuable under the Legacy Stock Option Plan in the form of Options (representing 0.3% of the Corporation's outstanding Common Shares); however, upon the effective date of the LTIP, Options shall no longer be granted pursuant to the Legacy Stock Option Plan and shall only be granted pursuant to the LTIP.

As at March 31, 2025, an aggregate of 675,000 RSUs and 300,000 DSUs were granted under the Legacy RSU/DSU Plan, 825,000 RSUs and DSUs have been forfeited or expired and 360,307 RSUs and DSUs remain available for

future issue, subject to the 20% Rule (as defined below). However, upon the effective date of the LTIP, RSUs and DSUs shall no longer be granted pursuant to the Legacy RSU/DSU Plan and shall only be granted pursuant to the LTIP.

The Board and management of the Corporation recommend the approval of the adoption of the LTIP. To be effective, the LTIP Resolution must be approved by not less than a majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting.

The Board is authorized, in its sole discretion, to determine not to proceed with the adoption of the LTIP after the Meeting and after receipt of necessary shareholder and regulatory approvals, without further action on the part of the shareholders. The adoption of the LTIP by the Corporation is also conditional upon the Corporation obtaining all necessary regulatory consents.

The text of the resolution to be passed is set out below:

"BE IT RESOLVED THAT:

1. the omnibus long term incentive plan (the "**LTIP**") of the Corporation as described in the management information circular dated January 2, 2026, be and it is hereby confirmed and approved;
2. the maximum number of Common Shares which may be issued under the LTIP and all other Security Based Compensation Arrangements (as defined in the LTIP) of the Corporation shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis;
3. all unallocated options, rights and entitlements under the LTIP, be and are hereby authorized and approved;
4. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the LTIP without further approval of the shareholders of the Corporation; and
5. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE LTIP RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE LTIP RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE LTIP RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Corporation at the end of the most recently completed financial year of the Corporation whose total compensation was more than \$150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Corporation to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽²⁾	Total compensation (\$)
Gorden Glenn ⁽³⁾ President, Chief Executive Officer, Chairman and Director	2025	240,000	nil	nil	nil	16,000	256,000
	2024	240,000	nil	nil	nil	16,000	256,000
Chris Irwin ⁽⁴⁾ Interim Chief Financial Officer, Corporate Secretary and Director	2025	nil	nil	nil	nil	16,000	16,000
	2024	nil	nil	nil	nil	16,000	16,000
Brian Robertson Director	2025	nil	nil	nil	nil	16,000	16,000
	2024	nil	nil	nil	nil	16,000	16,000
James D.A. White Director	2025	nil	nil	nil	nil	16,000	16,000
	2024	nil	nil	nil	nil	16,000	16,000

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Represents director fees which have not been paid but are accrued. These amounts are included in accounts payable and accrued liabilities in the consolidated financial statements of the Corporation.
- (3) During the financial years ended March 31, 2025, and March 31, 2024, management cash fees paid to Mr. Glenn through a company controlled by Mr. Glenn were \$16,000 (inclusive of HST) and \$53,000 (inclusive of HST) respectively and the balance of the contracted amounts have been accrued. These amounts are included in accounts payable and accrued liabilities in the consolidated financial statements of the Corporation.
- (4) During the financial year ended March 31, 2025, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, was paid fees of \$20,008 for legal services. During the financial year ended March 31, 2024, Irwin Lowy LLP was paid fees of \$39,939 for legal services.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽³⁾	Date of issue or grant	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
Gorden Glenn President, Chief Executive Officer, Chairman and Director	Stock Options ⁽¹⁾	350,000 exercisable for 350,000 Common Shares representing 0.50% of the outstanding number of Common Shares	May 16, 2024	\$0.09	\$0.09	\$0.05	May 16, 2029

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽³⁾	Date of issue or grant	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
Chris Irwin Interim Chief Financial Officer and Director	Stock Options ⁽¹⁾	100,000 exercisable for 100,000 Common Shares representing 0.14% of the outstanding number of Common Shares	May 16, 2024	\$0.09	\$0.09	\$0.05	May 16, 2029
Brian Robertson Director	Stock Options ⁽¹⁾	100,000 exercisable for 100,000 Common Shares representing 0.14% of the outstanding number of Common Shares	May 16, 2024	\$0.09	\$0.09	\$0.05	May 16, 2029
James D.A. White Director	Stock Options ⁽¹⁾	100,000 exercisable for 100,000 Common Shares representing 0.14% of the outstanding number of Common Shares	May 16, 2024	\$0.09	\$0.09	\$0.05	May 16, 2029

Notes:

- (1) The fair value of these options, at the date of grant, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%, expected volatility 163% (based on the historical price of the Common Shares), risk-free rate of return 3.64% and an expected life of five years.
- (2) Calculated on a partially diluted basis as at March 31, 2025.

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

As at March 31, 2025, the Named Executive Officers and directors of the Corporation held compensation securities as set out in the table below.

COMPENSATION SECURITIES HELD BY DIRECTORS AND NAMED EXECUTIVES OFFICERS			
Name and position	Type of compensation security	Number of compensation securities	Number of underlying securities exercised or exchanged
Gorden Glenn ⁽¹⁾ President, Chief Executive Officer, Chairman and Director	stock options	3,100,000	0
	RSUs	475,000	0
Chris Irwin	stock options	800,000	0

COMPENSATION SECURITIES HELD BY DIRECTORS AND NAMED EXECUTIVES OFFICERS			
Name and position	Type of compensation security	Number of compensation securities	Number of underlying securities exercised or exchanged
Interim Chief Financial Officer, Corporate Secretary and Director	DSUs	100,000	0
Brian Robertson Director	stock options	800,000	0
	DSUs	100,000	0
James D.A. White Director	stock options	800,000	0
	DSUs	100,000	0

Notes:

(1) Mr. Glenn holds 1,291,436 stock options through 2349809 Ontario Corp., a corporation which he controls.

Legacy Stock Option Plan and other Incentive Plans

LTIP

The LTIP is to be approved and adopted by the shareholders at the Meeting. As a result, no stock options, RSUs or DSUs are able to be granted under the Legacy Stock Option Plan. For further details on the LTIP please refer to "Particulars of Matters to be Acted Upon – Approval of Omnibus Long-Term Incentive Plan".

Legacy Stock Option Plan

The Corporation has in place the Legacy Stock Option Plan and the Legacy RSU/DSU Plan pursuant to which stock options and RSUs and DSUs, respectively, may be granted to directors, officers, employees and consultants of the Corporation. The Legacy RSU/DSU Plan was last approved by the shareholders of the Corporation at the annual and special meeting of the shareholders of the Corporation held on August 30, 2016.

Pursuant to the Legacy Stock Option Plan and the Legacy RSU/DSU Plan, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants of the Corporation stock options to purchase Common Shares, RSUs and DSUs that entitle holders to receive Common Shares upon vesting conditions being satisfied. In determining the number of stock options, RSUs and DSUs to be granted to eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing stock options, RSUs and DSUs held by the eligible persons and also the number remaining available for grant by the Corporation in the future under the Legacy Stock Option Plan and the Legacy RSU/DSU Plan to attract and retain qualified key individuals.

The aggregate number of Common Shares reserved for issue pursuant to the Legacy RSU/DSU Plan and the Legacy Stock Option Plan may not exceed 20% of the issued and outstanding Common Shares from time to time (the "**20% Rule**").

The number of Common Shares which may be reserved for issue under the Legacy RSU/DSU Plan is limited to 2,160,307 Common Shares, representing 10% of the outstanding number of Common Shares on August 30, 2016, the date on which the shareholders of the Corporation last approved the Legacy RSU/DSU Plan. As at the date hereof, an aggregate of nil RSUs and 300,000 DSUs are outstanding, 825,000 RSUs and DSUs have been forfeited or expired and 360,307 RSUs and DSUs remain available for future issue, subject to the 20% Rule.

The number of Common Shares which may be reserved for issue under the Legacy Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 12,161,497 stock options may be reserved for issue pursuant to the Legacy Stock Option Plan, 10,700,000 stock options have been issued and 1,461,497 stock options are still available for issue, subject to the 20% Rule.

Legacy Stock Option Plan

The Corporation has in place a "rolling" Legacy Stock Option Plan which was last approved by the shareholders of the Corporation on December 30, 2021.

The term of any stock options granted under the Legacy Stock Option Plan will be fixed by the Board at the time such stock options are granted, provided that stock options will not be permitted to exceed a term of 10 years. The maximum number of Common Shares which may be reserved for issue to any one individual during any 12-month period under the Stock Option Plan is 5% of the stock options available for issue under the Legacy Stock Option Plan, unless disinterested shareholders approval is received. In addition, the maximum number of Common Shares which may be reserved for issue to any consultant of the Corporation during any 12-month period under the Legacy Stock Option Plan is 2% of the stock options available for issue under the Legacy Stock Option Plan. The maximum number of Common Shares which may be reserved for issue to employees conducting investor relations activities during any 12-month period under the Legacy Stock Option Plan is 2% of the aggregate number of stock options available for issue under the Legacy Stock Option Plan. Any Common Shares subject to a stock option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Legacy Stock Option Plan. The exercise price of any stock option cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the stock option is granted, less any discount permitted by the policies of the TSXV. The stock options are non-assignable and non-transferable. Stock options granted under the Legacy Stock Option Plan can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Legacy Stock Option Plan or within a reasonable period (set by the Board in each case) after ceasing to be an eligible optionee, or, if the optionee dies, within one year after the date of the optionee's death. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any stock option becomes exercisable. The Legacy Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization.

Legacy RSU/DSU Plan

Under the Legacy RSU/DSU Plan, RSUs are performance-based share units which will be granted to Participants (as defined in the Legacy RSU/DSU Plan) in the Legacy RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as defined in the Legacy RSU/DSU Plan). The RSUs are paid out to the Participant at no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves his or her employment with the Corporation. RSUs provide the Corporation with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The Legacy RSU/DSU Plan also makes provision for the use of DSUs as partial payment of a Participant's fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. Under the Legacy RSU/DSU Plan, a Participant may choose, with the consent of the Corporation, to take all or part of their fees in DSUs. DSUs are paid out to the Participants as Common Shares when they retire from or no longer service the Corporation. A retiring Participant can defer the payout of his/her DSUs to the year following his/her departure from the Corporation. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

The Corporation has no equity compensation plans other than as described in this Circular.

Employment, Consulting and Management Agreements

The Corporation has in place the following employment agreements between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers:

Gorden Glenn

Mr. Glenn, through a company controlled by Mr. Glenn, entered into a management agreement dated August 1, 2012, with the Corporation pursuant to which Mr. Glenn is paid a consulting fee of \$20,000 per month. The management

agreement may be terminated by the Corporation at any time upon providing 90 days' written notice of termination. In the event of early termination of the management agreement, Mr. Glenn will be entitled to a payment equal to 12 months of management fees equal to \$240,000.00 plus HST. In the event of a change of control of the Corporation, Mr. Glenn will be entitled to payment in an amount equal to 24 months of management fees equal to \$480,000.00 plus HST.

There are no employment agreements in place with any of the directors of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has established a compensation committee (the "**Compensation Committee**") and it consists of James White (Chair) and Chris Irwin. Mr. White is considered to be independent. The Compensation Committee, on behalf of the Board, monitors compensation of the directors and the executive officers of the Corporation. The Compensation Committee is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses.

Compensation of Directors

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation, including the Chairman of the Board, receives fees in the amount of \$16,000 a year. The directors may, from time to time, be awarded stock options under the provisions of the Legacy Stock Option Plan or RSUs or DSUs under the Legacy RSU/DSU Plan. There are no other arrangements under which the directors of the Corporation were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and stock option or share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long-term value; and
5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Corporation. The Chief Executive Officer makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The Chief Executive Officer does not engage in discussions with the Board regarding his own compensation.

The Board, at the recommendation of the Compensation Committee approves, or recommends for approval, all

compensation to be awarded to the Named Executive Officers within the constraints of the agreements described under the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Management Information Circular. The Compensation Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Legacy Stock Option Plan and the Legacy RSU/DSU Plan.

The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however the Corporation is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Corporation may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Compensation Committee approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Legacy Stock Option Plan and RSUs and DSUs granted by the Board under the Legacy RSU/DSU Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forth under the section entitled "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Management Information Circular, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of March 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders (Legacy Stock Option Plan ⁽¹⁾)	6,800,000	0.14	244,017
Equity compensation plans approved by securityholders (Legacy RSU/DSU Plan)	975,000	n/a	360,307
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	7,775,000	0.14	604,324

Notes:

(1) As at the Record Date, an aggregate of 12,161,497 Common Shares, representing 10% of the currently outstanding number of Common Shares, may be reserved for issue under the LTIP, of which 10,700,000 stock options and nil RSU's are issued and outstanding and 300,000 DSUs are issued. Accordingly, an additional 1,461,497 Common Shares remain available for future issue under the LTIP

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Management Information Circular, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year end of the Corporation or in any proposed transaction that has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor

is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Audit Committee of the Corporation is attached hereto as appendix A (the "**Audit Committee Charter**").

Composition of the Audit Committee

The Audit Committee members are currently James White (Chair), Chris Irwin and Brian Robertson, each of whom is a director and financially literate. Messrs. White and Robertson are each independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Members of the Audit Committee

James White, Director – Mr. White (Chair) is Managing Partner of Baynes & White, a Toronto, Ontario based pension and benefits actuarial consulting firm, in which capacity he has served since 1993. Prior to founding Baynes & White in 1993, he was Chief Operating Officer for seven years at T.I. Benefit Consultants, a pension and benefits actuarial consulting firm. In the 1970s and early 1980s, Mr. White worked in various part-time capacities in the mining exploration and production fields in northern Ontario, Quebec and the Arctic with consulting geologists Derry, Michner & Booth, Falconbridge and junior exploration companies Dejour Mines and Q.C. Explorations. Mr. White was a director and member of the audit committee of Patricia Mining Corp. until its acquisition in 2008, a director and member of the audit committee of Matamec Explorations Inc. from 2006 to 2009 and was a director and member of the audit committee of PC Gold from 2007 to 2013. He was a director and member of the audit committee of the Currency Exchange International, Corp. and the Exchange Bank of Canada from 2011 to 2018.

Chris Irwin, Director – Mr. Irwin is a graduate of Bishop's University (B.A., 1990), the University of New Brunswick (Bachelor of Laws, 1994) and Osgoode Hall Law School (Masters of Laws, 2009). He was called to the Bar of Ontario in 1996. Mr. Irwin represents several public companies, is an officer and/or director of several public companies and

serves or has served on the audit committee of several public companies.

Brian Robertson, Director – Mr. Robertson holds a B.Sc. Mining Engineering, a Graduate Diploma in Business Administration from Laurentian University, Sudbury, Ontario and is a Professional Engineer registered in Ontario. Mr. Robertson has extensive experience in financial matters related to public companies gained as former President and Chief Executive Officer of Mexican Gold Corp., Nuinsco Resources Ltd. and Victory Nickel Ltd. Mr. Robertson has played a key role in a number of financings for both public and private companies.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit-related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended March 31, 2025, and March 31, 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended March 31, 2025	45,646.00	nil	6,152.00	nil
Year ended March 31, 2024	50,782.20	nil	6,045.50	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed director nominees, Gordon Glenn, President and Chief Executive Officer and Chris Irwin, Interim Chief Financial Officer, are each considered not to be "independent". The remaining two proposed directors, Mr. White and Mr. Robertson, are considered by the Board to be "independent", within the meaning of NI 52-

110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors, and proposed director nominees, of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Gorden Glenn	Intercontinental Gold and Metals Ltd.
Chris Irwin	SBD Capital Corp., Greencastle Resources Ltd., Intercontinental Gold and Metals Ltd., Playground Ventures Inc., EV Minerals Corporation., Haviland Enviro Corp. and Sixty Six Capital Inc.
Brian Robertson	Romios Gold Resources Ltd. and Appia Energy Corp.

Board Committees

The Board has constituted three committees. The following directors are the current members of the following committees:

- *Audit Committee:* James White (Chair), Chris Irwin and Brian Robertson.
- *Compensation Committee:* James White (Chair) and Chris Irwin.
- *Technical Committee:* Brian Robertson (Chair) and Gorden Glenn.

Members of these committees are appointed annually to hold office until the next annual meeting of the shareholders of the Corporation or until their successors are appointed.

Audit Committee

The Audit Committee is composed of three directors as named above, two of whom are "independent". The operation of the Audit Committee is described in the section entitled "*Audit Committee Information Required in the Information Circular of a Venture Issuer*" in this Management Information Circular.

Compensation Committee

The Compensation Committee is composed of two directors, one of whom is "independent". The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the Named Executive Officers of the Corporation, evaluating the performance of the Named Executive Officers of the Corporation in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the Named Executive Officers of the Corporation based on this evaluation); (ii) making recommendations to the Board with respect to directors' compensation and incentive-compensation plans; and, (iii) reviewing the executive compensation disclosure before the Corporation publicly discloses this information.

Technical Committee

The Technical Committee is composed of two directors, one of whom is "independent". The Technical Committee is primarily responsible for activities pertaining to technical matters relating to the business of the Corporation and for activities relating to the corporate responsibility of the business of the Corporation. The responsibilities of the Technical Committee include:

- technical matters that encompass activities relating to exploration, project development, permitting and reserves and resources; and
- corporate responsibility matters that encompass all of those activities through which the Corporation seeks to integrate the public interest into its day-to-day activities, decision-making, and business planning including

the Corporation's performance relating to safety, health, environmental stewardship, local communities and its engagement with employees, shareholders, suppliers, communities, governments, non-governmental organizations and other stakeholders.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members who are familiar with the Corporation and the nature of its business have been nominated.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board currently does not have any standing committees other than as set out under the section entitled "*Report on Corporate Governance – Board Committees*" in this Management Information Circular.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca.

Shareholders may contact the Corporation in order to request copies of: (i) this Management Information Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for the financial year ended March 31, 2025, of the Corporation.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 2nd day of January, 2026.

BY ORDER OF THE BOARD

"Gorden Glenn" (signed)

President, Chief Executive Officer and Director

APPENDIX A

MINNOVA CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The audit committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Minnova Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure the implementation of such controls and procedures;
- ensure there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the interim financial statements, annual financial statements and the management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and,
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and,
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("OSC"), the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time-to-time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be officers or employees of the Corporation or any of its affiliates.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time-to-time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present, either in person or by means of conference telephone, or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation, and its subsidiaries, as the Committee may see fit from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**") and International Financial Reporting Interpretations Committee ("**IFRIC**"), and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and,
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

