

DLP RESOURCES INC.

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS OF DLP RESOURCES INC.

- and -

MANAGEMENT INFORMATION CIRCULAR and PROXY STATEMENT

Meeting to be held on October 7, 2024

Circular dated August 23, 2024

DLP RESOURCES INC.
#201 – 135 – 10th Avenue S.
Cranbrook, British Columbia V1C 2N1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of DLP Resources Inc. (the “**Company**”) will be held at #201 – 135 – 10th Avenue S., Cranbrook, British Columbia V1C 2N1 on Monday, October 7, 2024 at 11:00 a.m. (MDT) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended April 30, 2024, together with the auditors' report thereon;
2. to fix the size of the board of directors at four (4) members;
3. to elect the board of directors to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint DeVisser Gray LLP, Chartered Accountants, as auditors and to authorize the board of directors to fix the auditors' remuneration;
5. to consider and, if thought advisable, to pass a resolution as set forth in the accompanying information circular (the “**Information Circular**”) approving the 10% long-term incentive plan for the Company; and
6. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Meeting.

Each person who is a Shareholder of record at the close of business on August 23, 2024 (the “**Record Date**”), will be entitled to notice of, and to attend and vote at the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. Shareholders will be able to attend and listen to the Meeting by teleconference by using the below dial-in instructions but will not be able to participate or vote their shares unless they attend in person or vote their shares by proxy.

TO LISTEN TO THE MEETING, PLEASE REFER TO THE FOLLOWING DIAL-IN INSTRUCTIONS:

Canada and USA Toll-Free: 1-877-385-4099
Global Dial-in Toll-Free: Access Code + 800-8358-7111
Participant Code: 3964073#

Shareholders should read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”). If a shareholder does not deliver a proxy to Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (MDT) on October 3, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Cranbrook, British Columbia
August 23, 2024

By Order of the Board of Directors
(Signed) “*James Stypula*”
Executive Chairman

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GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“**BCBCA**” or “**BC Act**” means the *Business Corporations Act* (British Columbia), including regulations promulgated thereunder.

“**Board**” means the Board of Directors of the Company.

“**CEO**” or “**Chief Executive Officer**” means the individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means the individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year.

“**Company**” or “**DLP**” means DLP Resources Inc., a corporation existing under the BCBCA.

“**Director**” means a member of the Board.

“**DSU**” means deferred share unit.

“**Information Circular**” means this management information circular and proxy statement dated August 23, 2024, including the schedules appended hereto.

“**Meeting**” means the annual general meeting of the Shareholders to be held at #201 – 135 – 10th Avenue S., Cranbrook, British Columbia V1C 2N1 on Monday, October 7, 2024 at 11:00 a.m. (MDT) for the purposes set forth in the Notice of Meeting.

“**Meeting Materials**” means the Information Circular, the Notice of Meeting and form of proxy.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**Notice of Meeting**” means the Notice of the Meeting accompanying this Information Circular.

“**Long-Term Incentive Plan**” means the Company’s 10% rolling long-term incentive plan.

“**Options**” means stock options to purchase Shares.

“**Option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

“**PSU**” means performance share unit.

“**Registrar and Transfer Agent**” means Computershare Investor Services Inc., the registrar and transfer agent of the Company as at the date hereof.

“**Record Date**” means August 23, 2024.

“**RSU**” means restricted share unit.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca.

“**Shareholder**” means a holder of Shares.

“**Shares**” means common shares in the capital of the Company.

“**Share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange.

DLP RESOURCES INC.
#201 – 135 – 10th Avenue S.
Cranbrook, British Columbia V1C 2N1

MANAGEMENT PROXY CIRCULAR
as of August 23, 2024 *(except as otherwise indicated)*

Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.

This Information Circular is furnished to Shareholders in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended April 30, 2024, together with the auditors' report thereon;
2. to fix the size of the Board at four (4) members;
3. to elect the Board to serve until the next annual meeting of the Shareholders or until their successors are duly elected or appointed;
4. to appoint DeVisser Gray LLP, Chartered Accountants, as auditors and to authorize the Board to fix the auditors' remuneration;
5. to consider and, if thought advisable, to pass a resolution as set forth herein approving the Long-Term Incentive Plan; and
6. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

The disclosure herein is provided for the year ended April 30, 2024. However, for the purposes of providing current disclosure to Shareholders, certain information is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related meeting materials are being mailed or delivered on or about September 7, 2024 to Shareholders of record as at August 23, 2024. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

GENERAL PROXY MATERIALS

FOR THE ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY FOR THE YEAR ENDED APRIL 30, 2024 TO BE HELD ON OCTOBER 7, 2024.

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

Appointment and Revocation of Proxies

Instruments of proxy must be addressed to the Secretary of the Company and reach Computershare Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only Shareholders of the Company at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed

certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Company. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Company) other than the persons designated in the form of proxy furnished by the Company. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Company, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

Persons Making the Solicitation

The solicitation is made on behalf of management of the Company. The costs incurred in the preparation and mailing of Meeting Materials will be paid by the Company. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Company, who will not be remunerated therefor.

Exercise of Discretion by Proxy

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Company is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Company knows of no such amendment, variation or other matter.

Voting of Shares – Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its

broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**

INFORMATION CONCERNING THE COMPANY

The Company was incorporated pursuant to the *Business Corporations Act* (Alberta) on November 9, 2017 under the name “MG Capital Corporation”. The Company amended its Articles of Incorporation on March 23, 2018 to remove certain restrictions applicable to private issuers. On January 7, 2021, the Company changed its name to “DLP Resources (2020) Limited”. Subsequently, on January 26, 2021, the Company changed its name to “DLP Resources Inc.” in connection with the Vertical Amalgamation (as defined below).

The head office of the Company is located at #201 – 135 – 10th Avenue S., Cranbrook, British Columbia V1C 2N1 and the registered office of the Company is located at 15th Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3. The Company’s main telephone number is (250) 426-7808.

The Company is a publicly traded mineral exploration company and is pursuing opportunities relating to the acquisition and exploration of mineral property interests in British Columbia, Canada and in Peru.

On November 14, 2019, the Company completed a reverse asset transaction (the “**Amalgamation**”) pursuant to an amalgamation agreement (“**Amalgamation Agreement**”) with DLP Resources Inc. (“**Old DLP**”), a private mineral exploration company and 1224395 B.C. Ltd. (“**1224395 B.C.**”), a wholly owned subsidiary of the Company. Pursuant to the terms of the Amalgamation Agreement, Old DLP amalgamated with 1224395 B.C. The amalgamated entity became a wholly-owned subsidiary of the Company. The shareholders of Old DLP received one common share of the Company for every one common share of Old DLP held immediately prior to the completion of the Amalgamation. The Company became 100% owner of the common shares of Old DLP and the Amalgamation and other transactions contemplated by the Amalgamation Agreement constituted the Qualifying Transaction of the Company, as defined in the policies of the TSXV.

The Shares of the Company were listed and posted for trading on the TSXV on November 24, 2019 under the symbol “DLP.V”. The Company is a reporting issuer in British Columbia and Alberta.

On January 11, 2021, the Company continued into British Columbia and became a BCBCA corporation. Subsequently, on January 25, 2021, the Company completed a vertical amalgamation with its wholly-owned subsidiary, Old DLP, under the BCBCA (the “**Vertical Amalgamation**”) pursuant to an amalgamation agreement with Old DLP.

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

Management of the Company is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Company who has held that position at any time since the beginning of the Company’s last financial year, or of any proposed nominee for election as Director of the Company or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled “Particulars of Matters to be Acted Upon”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares. As of August 23, 2024, 120,757,365 Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list.

To the knowledge of the Directors or executive officers of the Company, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Company.

The above information, not being within the knowledge of the Company, has been derived from information provided by such person or from public sources available to the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2024, reports of the auditor and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

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

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

The following compensation discussion and analysis ("CD&A") describes the significant elements of the Company's proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer, and each of the two most highly compensated executive officers other than the President, Chief Executive Officer, and the Chief Financial Officer (collectively, the "Named Executive Officers" or "NEOs").

Based on compensation levels paid or issued, as the case may be, during the year ended April 30, 2024, the NEOs for the purposes of this CD&A at the date of this Information Circular, are as follows:

- James Stypula Executive Chairman
- Ian Gendall: President and Chief Executive Officer
- Scott Davis ⁽¹⁾: Chief Financial Officer
- Robin Sudo ⁽²⁾: Corporate Secretary and Former Chief Financial Officer

Notes:

(1) Appointed Chief Financial Officer January 1, 2024.

(2) Resigned Chief Financial Officer January 1, 2024.

This CD&A reflects the current expectations of management of the Company with respect to the Company's executive compensation program. While there is no present intention to make any material changes to the Company's current executive compensation program, the corporate governance and compensation committee of the Board (the "Corporate Governance and Compensation Committee") may review the Company's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Company's status as a public company.

Overview

The Company's executive compensation program is administered by the Corporate Governance and Compensation Committee. As part of its mandate, the Corporate Governance and Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Corporate Governance and Compensation Committee is also responsible for reviewing the Company's compensation policies, compensation matrix and guidelines generally. For a description of the Corporate Governance and Compensation Committee and its current members, see the Company's Statement of Corporate Governance Practices in "*Corporate Governance*".

Compensation Philosophy and Objectives of the Compensation Program

The Company's compensation program intends to seek to encourage growth in reserves, production, cash flow and earnings while focusing on achieving attractive returns on capital in order to enhance shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance in order to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's shareholders and enhancement in share value.

Components of Compensation

The Company compensates its NEOs through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Corporate Governance and Compensation Committee believes are reasonable in light of the performance of the Company.

Base Salary

Base salaries are intended to compensate each NEO's core competencies, skills, experience and contribution to the Company. The Corporate Governance and Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long term performance-based components.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Corporate Governance and Compensation Committee, based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Corporate Governance and Compensation Committee are intended to be generally competitive with the market. The Corporate Governance and Compensation Committee considers the Company's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making bonus determinations.

The Corporate Governance and Compensation Committee meets with management of the Company in the first quarter of each year to review the proposed yearly base bonus award target (anticipated to be determined by reference to a target percentage of base salary) and will make recommendations to the Board regarding the approval of same. Similar to the determination of base salaries, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid. There was one cash bonus of \$58,000 made to a NEO during the financial year ended April 30, 2024.

Proposed cash bonuses for NEOs, excluding the President and Chief Executive Officer, will be recommended by the President and Chief Executive Officer, reviewed by the Corporate Governance and Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any cash bonus to be paid to the Chief Executive Officer will be determined by the Board based on recommendations received from the Corporate Governance and Compensation Committee.

Option and Share-Based Awards

The Long-Term Incentive Plan is a key instrument used by the Company in attracting and retaining top performing people with the entrepreneurial characteristics needed to further the Company's objectives and prospects for growth. The Company believes that long-term performance is achieved through an ownership culture that encourages performance by the Company's Directors, officers, employees and consultants through the use of Option grants. In order to attract and retain executives and other key employees, the Company has provided in the past, and expects to continue to provide in the future, long-term incentive awards through Option grants.

On October 2, 2023, the date of the Company's last shareholders meeting, the Shareholders re-approved the Long-Term Incentive Plan, which allows the Company to grant, together with Shares reserved for issuance pursuant to any other security-based compensations arrangement, Options to acquire such number of Shares and share-based awards equal to a maximum of 10% of the aggregate of all issued and outstanding Shares on the date of grants to its Directors, officers and other consultants and employees. See "*Securities Authorized for Issuance under Equity Compensation Plan*" and "*Particulars of Matters to be Acted Upon –Approval of Long-Term Incentive Plan*".

The Board and the Compensation Committee believes that the grant of Options and share-based awards to the Directors and executive officers and share ownership by such Directors and executive officers serves to motivate achievement of the Company's long-term strategic objectives and the result will benefit all Shareholders of the Company.

The Board reviews the recommendation of the executive officers regarding proposed Option and share-based awards to officers and Board members. The board members base their decisions upon the seniority, level of responsibility and the contribution of each individual toward the Company's goals and objectives. In some cases, Option and share-based awards are proposed as a means of enticing personnel into the employ of the Company.

Consideration is given to the overall number of Options and share-based awards that are outstanding relative to the number of outstanding Shares of the Company in determining whether to make any new grants of Options or share-based awards, and the size of such grants. In determining new grants of Options and share-based awards, consideration is given to prior grants as well as the terms of currently outstanding Options and share-based awards.

Hedging Activities

Although the Company has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Company's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Company's Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board and Corporate Governance and Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Corporate Governance and Compensation Committee will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risks. At the present time, the Corporate Governance and Compensation Committee is satisfied that the current executive compensation program does not encourage the Company's executives to expose the business to inappropriate risk. The Corporate Governance and Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Company once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the number of Options or share-based awards a particular NEO is entitled to receive is limited by the Long-Term Incentive Plan.

NEO and Director Compensation

Compensation, Excluding Compensation Securities

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the last two financial years ended April 30, 2023 and 2024, excluding compensation securities:

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 (\$)	Total Compensation (\$)
James Stypula Executive Chairman and Director	2024	128,560	58,000	0	0	0	186,560
	2023	114,080	0	0	0	0	114,080
Ian Gendall President and Chief Executive Officer	2024	182,188	0	0	0	0	182,188
	2023	167,760	0	0	0	0	167,760
Scott Davis ⁽²⁾ Chief Financial Officer	2024	22,000	0	0	0	0	22,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Robin Sudo ⁽³⁾ Corporate Secretary and Former Chief Financial Officer	2024	78,560	0	0	0	0	78,560
	2023	114,080	0	0	0	0	114,080
Carol Li Director	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Richard Zimmer Director	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0
William Bennett Director	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0
Donald Njegovan ⁽⁴⁾ Former Director	2024	0	0	0	0	0	0
	2023	0	0	0	0	0	0

Notes:

- (1) The Company does not pay cash compensation (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the directors for services rendered) to the directors for services rendered as directors only. No other compensation is paid by the Company to directors; however, the directors may receive reimbursements for out-of-pocket expenses incurred in connection with attending Board meetings, audit committee meetings or information meetings.
- (2) Appointed Chief Financial Officer January 1, 2024.
- (3) Resigned as Chief Financial Officer January 1, 2024.
- (4) Resigned as a director May 9, 2024.

Options and Other Share-Based Awards

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year ended April 30, 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	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
James Stypula Executive Chairman and Director	RSUs DSUs	265,116 232,559	January 2, 2024 January 2, 2024	N/A N/A	\$0.43 \$0.43	\$0.39 \$0.39	N/A N/A
Ian Gendall President Chief and Executive Officer	Options RSUs	191,860 308,139	January 2, 2024 January 2, 2024	\$0.43 N/A	\$0.43 \$0.43	\$0.39 \$0.39	January 2, 2029 N/A
Scott Davis⁽¹⁾ Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Sudo⁽²⁾ Corporate Secretary and Former Chief Financial Officer	RSUs	81,395	January 2, 2024	N/A	\$0.43	\$0.39	N/A
Carol Li Director	DSUs	232,559	January 2, 2024	N/A	\$0.43	\$0.39	N/A
Richard Zimmer Director	DSUs	232,559	January 2, 2024	N/A	\$0.43	\$0.39	N/A
William Bennett Director	DSUs	232,559	January 2, 2024	N/A	\$0.43	\$0.39	N/A
Donald Njegovan Former Director	DSUs	232,559	January 2, 2024	N/A	\$0.43	\$0.39	N/A

Exercise of Options and other Share-Based Awards

The following table sets forth all compensation securities exercised by each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year ended April 30, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Termination and Change of Control Benefits

Other than as disclosed below, the Company does not have any employment agreements in place with the Named Executive Officers. There are no change of control benefits in place other than as disclosed below.

CEO Agreement

The Company entered into an employment agreement with Mr. Ian Gendall, President and CEO of the Company effective January 1, 2023 for a term of three years. Pursuant to the agreement, the CEO is paid an annual salary of \$250,000, subject to review each year, and is entitled to a bonus at the discretion of the Board. The Company may terminate the CEO (a) for cause or (b) without cause, but with severance payable to the CEO equal to 24 months' salary. In the event of a Change of Control (as defined below), the CEO may be terminated without cause or the CEO may resign from the position, but in either case resulting in a payment to the CEO of 24 months' salary.

A “**Change of Control**” means (i) a direct or indirect acquisition by a person or group of persons (excluding the employee or any person associated with the employee) acting jointly or in concert, of the voting securities of the Company, as defined in the *Securities Act* (British Columbia), that when taken together with any voting securities owned directly or indirectly by such person or group of persons at the time of the acquisition, constitute 45% or more of the outstanding voting securities of the Company; (ii) the completion of a merger, amalgamation, arrangement, business combination or similar transaction with a person or group of persons not associated or affiliated with the Company; or (iii) the sale, lease or transfer of all or substantially all of the Company's assets.

Chairman Agreement

The Company entered into an employment agreement with Mr. James Stypula, Executive Chairman of the Company, effective January 1, 2023 for a term of three years. Pursuant to the agreement, the Executive Chairman is paid an annual salary of \$190,000, subject to review each year, and is entitled to a bonus at the discretion of the Board. The Company may terminate the Executive Chairman (a) for cause or (b) without cause, but with severance payable to the Executive Chairman equal to 24 months' salary. In the event of a Change of Control, the Executive Chairman may be terminated without cause or the Executive Chairman may resign from the position, but in either case resulting in a payment to the Executive Chairman of 24 months' salary.

Corporate Secretary Agreement

The Company is party to an employment agreement dated January 1, 2024 with Ms. Robin Sudo, Corporate Secretary of the Company, for a term of three years. Pursuant to the agreement, the Corporate Secretary is paid an annual salary of \$85,000, subject to review each year, and is entitled to a bonus at the discretion of the Board. The Company may terminate the Corporate Secretary (a) for cause or (b) without cause, but with severance payable to the Corporate Secretary equal to 12 months' salary. In the event of a Change of Control, the Corporate Secretary may be terminated without cause or the Corporate Secretary may resign from the position, but in either case resulting in a payment to the Corporate Secretary of 12 months' salary.

Long-Term Incentive Plan

The Company's only current long-term incentive plan is the Long-Term Incentive Plan. A maximum of 10% of the issued and outstanding Common Shares of the Company are reserved for issuance pursuant to the Long-Term Incentive Plan. For a more detailed description of the Long-Term Incentive Plan, see "*Particulars of Matters to be Acted Upon – Approval of Long-Term Incentive Plan*".

Pension Plan Disclosure

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purposes of the audit committee of the Company (the “**Audit Committee**”) is to assist the Board's oversight of:

the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the Company's independent auditors; and the performance of the independent auditors and the Company's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every TSXV listed company.

Audit Committee Charter

Pursuant to NI 52-110, the Company is required to have a written charter which sets out the duties and responsibilities of its audit committee. The charter is attached hereto as "Schedule A".

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
Carol Li (<i>Chairman</i>)	Yes	Yes
William Bennett	Yes	Yes
Richard Zimmer	Yes	Yes

Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Company and the fees for those services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in the last fiscal year for audit and non-audit related services are as follows:

Financial Year ⁽¹⁾⁽⁷⁾	Audit Fees ⁽²⁾⁽⁶⁾	Audit Related Fees ⁽³⁾	Tax Fees ⁽⁴⁾	All Other Fees ⁽⁵⁾
2024	\$21,500	\$3,500	\$6,955	Nil
2023	\$21,500	\$3,500	\$789	Nil

Notes:

- (1) Shown in the year that the fees were invoiced.
- (2) Audit fees were for professional services rendered by DeVisser Gray LLP for the audit of the Company's consolidated financial statements. Audit fees include fees necessary to perform the annual audit and quarterly review of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.
- (3) Audit Related Fees include fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (4) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (5) All Other Fees include all other non-audit services. These include services provided to the Company in connection with the adoption of and transition to International Financial Reporting Standards by the Company as its accounting principles.
- (6) Audit fees accrued, invoiced and paid.

Exemption

As a venture issuer within the meaning of NI 52-110, the Company is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision making.

Board of Directors

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Company. The Board is currently comprised of four (4) members. Currently three (3) directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

The independent members of the Board are William Bennett, Richard Zimmer and Carol Li. The non-independent member of the Board is James Stypula by virtue of his position as the Company's Executive Chairman.

Directorships

Some of the existing directors of the Company have also been directors of other issuers who are reporting in one or more Canadian jurisdictions as follows:

Name	Name of Reporting Issuer	Exchange or Market
James Stypula	Ascot Resources Ltd.	TSX
William Bennett	Ascot Resources Ltd.	TSX
	Kutcho Copper Corp.	TSXV
	Eagle Plains Resources Ltd.	TSXV
	Liberio Copper Corporation	TSXV
Richard Zimmer	Ascot Resources Ltd.	TSX

Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Company's operations and business.

Ethical Business Conduct

The Board is apprised of the activities of the Company and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics. However, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Company by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board and does not have a separate nominating committee. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Company.

Compensation

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Company. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Company regarding the compensation of management and the directors. The Company does not use benchmarking or maintain specific performance goals in determining compensation of the directors and Chief Executive Officer of the Company.

Other Board Committees

Corporate Governance and Compensation Committee

The Corporate Governance and Compensation Committee currently consists of William Bennett, Carol Li and Richard Zimmer. The Corporate Governance and Compensation Committee consists of three independent members of the Board and, on behalf of the Board, is responsible for director compensation, including reviewing and determining director compensation. The Corporate Governance and Compensation Committee reviews the compensation of members of the Board on an annual basis, taking into account compensation paid by other issuers of similar size and activity.

Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and

contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Company are authorized for issuance, as at the end of the financial year ended April 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by security holders	5,884,305	\$0.28	4,585,511
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	5,884,305	\$0.28	4,585,511

Note:

- (1) Represents the number of Shares available for issuance upon exercise of outstanding options and share-based awards as at April 30, 2024.
- (2) Represents the number of Shares remaining available for future issuance under options and share-based awards available for grant as of April 30, 2024 under the Long-Term Incentive Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management of the Company is not aware of any indebtedness outstanding to the Company or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year ended April 30, 2024 or up to the Record Date and thereafter.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Company's most recently completed financial year ended April 30, 2024 or in any proposed transaction which has materially affected or would materially affect Company, other than the related party transactions referred to in the consolidated financial statements for the year ended April 30, 2024.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by officers of the Company and have not been performed, to any substantial degree, by any other person with whom the Company has contracted. The Company has management consulting and/or employment agreements between the Company, James Stypula, being the Company's Executive Chairman, Ian Gendall, being the Company's President and Chief Executive Officer, and Robin Sudo, being the Company's Corporate Secretary.

PARTICULARS OF MATTERS TO BE ACTED UPON

Fix the Number of Directors

The Shareholders will be asked to consider a resolution fixing the number of directors to be elected at the Meeting. Management proposes that the number of directors to be elected at the Meeting be set at four (4). There are presently four (4) directors of the Company, each of whom retires from office at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at four (4).

Election of Directors

The affairs of the Company are managed by the Directors who are elected annually for a one-year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his or her office or is replaced in accordance with the articles of the Company.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Company and for the remaining proposed nominees.

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Company and date First Elected or Appointed	Principal Occupation for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by the Proposed Director ⁽⁴⁾
James Stypula Cranbrook, BC Canada	Director and Executive Chairman (Nov 14, 2019)	Professional director; Director of Ascot Resources Ltd. (2017-2023).	3,593,335 ⁽⁵⁾ (2.98%)
William Bennett ⁽¹⁾⁽³⁾ Cranbrook, BC Canada	Director (Nov 14, 2019)	Professional director with Kutcho Copper Corp.(since 2017), Eagle Plains Resources Ltd. (since 2017), Ascot Resources Ltd. (since 2018) and Libero Copper & Gold Corp.(since 2019). Mr. Bennett, as of October 26, 2020, became a director of a successor corporation, Vitreo Minerals Limited, a private company registered in the Province of British Columbia.	3,555,556 (2.94%)
Richard Zimmer ⁽³⁾ North Vancouver, BC Canada	Director (Nov 14, 2019)	Professional Director; Currently Director of Ascot Resources Ltd. (since 2017).	4,388,364 ⁽⁶⁾ (3.63%)
Carol Li ⁽¹⁾⁽²⁾⁽³⁾ Burnaby, BC Canada	Director (July 10, 2020)	Canadian Chartered Professional Accountant; CFO of Ascot Resources Ltd. (since 2017); Formerly VP Finance for KGHM International Ltd. (2012–2017); Corporate Controller for Quadra/Quadra FNX Mining Ltd. (2004-2012). Director of Strikepoint Gold Inc. (2019).	3,565,556 (2.95%)

Notes:

- (1) Member of the Audit Committee.
- (2) Chairman of the Audit Committee.
- (3) Member of the Corporate Governance and Compensation Committee.
- (4) Based on 120,757,365 Shares issued and outstanding as at the date of this Information Circular.
- (5) 2,694,444 of these Shares are held indirectly in the name of Early Bird Capital Corp., a company controlled by Mr. Stypula, and 485,371 of these Shares are registered in the name of Janice Stypula, spouse of Mr. Stypula.
- (6) 200,000 of these Shares are registered in the name of Doug Balzer (son), 68,571 of these Shares are registered in the name of Kareen Zimmer (daughter) and 228,571 of these Shares are registered in the name of Michael Haslett (son).

Corporate Cease Trade Orders

No director of the Company has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Bankruptcies

Except as set out below, no director of the Company has, within the ten years preceding the date of this Information

Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

From June 30, 2017 to November 23, 2020, William Bennett was a director of a private company registered in Alberta by the name of Northern Silica Company which received a court order on November 23, 2020 accepting the company's plan of arrangement under the Companies' Creditors Arrangement Act (Canada).

Penalties or Sanctions

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

Appointment of Auditor

The Shareholders will be asked at the Meeting to vote for the appointment of DeVisser Gray LLP, Chartered accountants as the auditors of the Company, for the ensuing year and to authorize the Directors to fix their remuneration. DeVisser Gray LLP became the auditors of the Company on April 20, 2020.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of DeVisser Gray LLP as auditors of the Company, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

Approval of Long-Term Incentive Plan

The Board adopted a 10% rolling long-term incentive plan (the "**Long-Term Incentive Plan**") on August 24, 2022. The Long-Term Incentive Plan was most recently re-approved by the Company's shareholders on October 2, 2023.

The purpose of the Long-Term Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (a) encouraging the attraction and retention of Eligible Persons (as defined below); (b) encouraging such Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company, in each case as applicable to the type of Eligible Person to whom an Award is granted.

Summary of the Long-Term Incentive Plan

The following is a summary of the key provisions of the Long-Term Incentive Plan. The following summary is qualified in all respects by the full text of the Long-Term Incentive Plan, a copy of which is attached to the Company's information circular dated August 23, 2023 as Schedule "B".

The Long-Term Incentive Plan shall provide for the award of Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), Deferred Share Units ("**DSUs**"), Stock Appreciation Rights ("**SARs**") and options to purchase Shares ("**Options**" and together with RSUs, PSUs, DSUs and SARs, "**Awards**") to Directors, Officers, Employees, Management Company Employees and Consultants (as such terms are defined by Exchange Policy 4.4) of the Company or a subsidiary of the Company, or an Eligible Charitable Organization (collectively, "**Eligible Persons**"), as further described in the following summary. The RSUs, PSUs, DSUs, SARs and Options issuable to any participant under the Long-Term Incentive Plan (a "**Participant**"), or in the case of Options, any pre-existing stock option plan of the Company, shall be hereinafter referred to as "**Incentive Securities**".

All capitalized terms used but not defined in this section have the meaning ascribed thereto in the Long-Term Incentive Plan.

Plan Administration

The Long-Term Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on any Participants of the Long-Term Incentive Plan and the Company, subject to any required approval of the Exchange.

Shares Available for Awards

Unless otherwise approved by the Exchange and the Shareholders (disinterested, if required) from time to time, the maximum aggregate number of Shares issuable in respect of all Incentive Securities granted or issued under the Company's Security Based Compensation Plans, at any point, shall not exceed ten percent (10%) of the total number of issued and outstanding Shares on a non-diluted basis at such point in time. For greater certainty, this limitation applies to all Incentive Securities granted or issued under the Company's Security Based Compensation Plans at any point in time, including those held by Insiders (as a group) at any point in time.

Participation Limits

The Long-Term Incentive Plan provides the following limitations on grants:

- (a) The aggregate number of Shares issuable to any one Consultant in any twelve (12) month period in respect of Incentive Securities shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (b) The aggregate number of Shares issuable to any one person in any twelve (12) month period in respect of Incentive Securities shall not exceed five percent (5%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The aggregate number of Shares issuable to all Insiders (as a group) in any twelve (12) month period in respect of Incentive Securities, shall not exceed ten (10%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to a particular Insider, unless the Company has obtained the requisite disinterested shareholder approval.
- (d) Eligible Persons who are Investor Relations Service Providers may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Investor Relations Service Providers in respect of Incentive Securities in any twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the Investor Relations Service Provider.
- (e) Eligible Persons who are Eligible Charitable Organizations may only receive Options as Awards under the Long-Term Incentive Plan (if the Shares are listed on the Exchange) and the aggregate number of Shares issuable to all Eligible Charitable Organizations at any point in time in respect of Incentive Securities shall not exceed one (1%) of the issued and outstanding Shares on a non-diluted basis at such point in time. Options granted to Eligible Charitable Organizations will not be included in the other limits set out in the Long-Term Incentive Plan.

Eligibility and Participation

Subject to the provisions of the Long-Term Incentive Plan (including, without limitation, restrictions on grants to Investor Relations Service Providers and Eligible Charitable Organizations) and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of RSUs, PSUs, DSUs, SARs and Options to all categories of Eligible Persons.

General Vesting Requirement

No Award granted or issued under the Long-Term Incentive Plan, other than Options, may vest before the date that is one year following the date it is granted or issued. Subject to the approval of the Exchange with respect to Awards held by Investor Relations Service Providers, vesting may be accelerated by the Board for Awards held by a Participant in the event of death or who ceases to be an Eligible Person under the Long-Term Incentive Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction. All Options granted to Investor Relations Service Providers must vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period.

Description of RSUs

A RSU is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a number of Shares equal to the number of RSUs credited to a Participant's Account on certain vesting dates.

RSUs shall be subject to such restrictions as the Board, in its discretion, may establish or determine in the applicable Award Agreement or at the time an Award is granted. Unless otherwise provided for in an Award Agreement, all RSUs will vest and become payable by the issuance of Shares at the end of the restricted period as specified by the Board in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested.

Effect of Termination on RSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, RSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all RSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any RSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any RSUs granted to such Participant which, prior to cessation, have not vested, will be immediately and automatically forfeited and cancelled. Any RSUs granted to such Participant, which prior to cessation, have vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of PSUs

A PSU is an Award that is awarded based on the attainment of performance criteria within a certain period, which criteria and period shall be selected, settled and determined by the Board. An Award Agreement may provide the

Board with the right during a Performance Cycle or after it has ended, to revise Performance Criteria and Award amounts if unforeseen events occur.

All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for a Performance Cycle, as determined by the Board. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all PSUs shall become fully vested.

Effect of Termination on PSUs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, PSUs shall be subject to the following conditions:

Death: Upon death of a Participant, any PSUs granted to such Participant which, prior to the Participant's death, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to the Participant's death, had vested, will accrue to the Participant's estate in accordance with the provisions of the Long-Term Incentive Plan.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, all PSUs granted to such Participant will be immediately and automatically forfeited and cancelled.

Termination of Employment or Service for Cause, Voluntary Termination, Retirement or Disability: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement or due to disability, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach or due to disability, any PSUs granted to such Participant which, prior to termination, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to termination, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Directorships: Where a Participant ceases to be a Director for any reason, any PSUs granted to such Participant which, prior to cessation, had not vested, will be immediately and automatically forfeited and cancelled. However, the Board may determine that certain PSUs have vested based on the extent which Performance Criteria have been satisfied in that portion of the Performance Cycle that has lapsed. Any PSUs granted to such Participant, which prior to cessation, had vested, will accrue to the Participant in accordance with the provisions of the Long-Term Incentive Plan.

Description of DSUs

A DSU is an Award that is payable after the effective date that a Participant ceases to be an Eligible Person under the Long-Term Incentive Plan, subject to certain vesting criteria. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all DSUs shall become fully vested.

The payment of DSUs will occur on the date that is designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day, or such earlier date as the Participant and Company may agree. If no notice is given by the Participant for a designated day, the DSUs shall be payable on the first anniversary of the date on which the Participant ceases to be an Eligible Person for any reason or any earlier period on which the DSUs vested, as the case may be, at the sole discretion of the Participant.

Election by Directors - DSUs

Under the Long-Term Incentive Plan, Directors may elect to receive directorship fees in the form of DSUs which election must be made within certain timeframes as specified in the Long-Term Incentive Plan. In case of an election by a Director, the number of DSUs to be credited shall be determined by dividing applicable directorship fees with the Market Price on the Grant Date of the DSUs or if more appropriate, another trading range that best represents the

period for which the DSUs were earned (subject to minimum pricing requirements under Exchange policies). No fractional DSUs shall be credited to any Director.

Description of Options

An Option is an Award that gives a Participant the right to purchase one Share at a specified price in accordance with the terms of the Option and the Long-Term Incentive Plan. The exercise price of the Options shall be determined by the Board at the time the Option is granted but in no event shall such exercise price be lower than the discounted Market Price permitted by the Exchange.

The maximum term of any Option shall not exceed ten (10) years and the Board shall determine the vesting, performance and other conditions, if any, that must be satisfied before all or part of an Option may be exercised, subject to any vesting restrictions set out in Exchange Policy 4.4. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all Options shall become fully vested except for Options held by Investor Relations Service Providers which acceleration is subject to acceptance of the Exchange.

Options will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement and of a form of cash payment acceptable to the Company for the full purchase price of the Shares to be issued.

Effect of Termination on Options

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, Options shall be subject to the following conditions:

Death: Upon death of a Participant, any Options held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no Option shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any Options held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any Options held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the Option, whichever is sooner, only to the extent the Participant was entitled to exercise the Option at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any Options held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination due to disability) after the Cessation Date or prior to the expiration of the Option, whichever is sooner, only to the extent the Director was entitled to exercise the Option at the Cessation Date.

Description of SARs

A SAR is an Award that gives a Participant the right to receive payment equal to the excess of the Market Price at the date which a SAR is exercised over the applicable grant price of a SAR. The grant price of a SAR shall be determined by the Board at the time the SAR is granted, which in no event shall be lower than the discounted Market Price

permitted by the Exchange. Where a SAR is granted in relation to an Option, it shall be a right in respect of the same number of Shares and the grant price shall be the same as the exercise price of the Option it is granted in relation to. The actual number of Shares to be granted to the Participant upon payment of a SAR shall be the aggregate SAR excess amount (Market Price at the date of exercise over grant price of a SAR) divided by the Market Price at the time of exercise.

The maximum term of any SAR shall not exceed ten (10) years and the Board shall determine the vesting, settlement and other terms of any SAR. SARs granted in relation to an Option shall only be exercisable at the same time and to the same extent the related Option is exercisable. In the sole discretion of the Board, the Award Agreement for a SAR may provide that the Company may elect to satisfy the exercise of a SAR by paying to the Participant cash in the amount equal to the SAR excess amount in lieu of Shares.

SARs will be exercised pursuant to their applicable Award Agreement which exercise shall be contingent upon receipt by the Company of a written notice of exercise set forth in the applicable Award Agreement. Unless otherwise determined by the Board, upon the occurrence of a change of control event, all SARs shall become fully vested, subject to the policies of the Exchange.

Effect of Termination on SARs

Except as otherwise set forth in an applicable Award Agreement and subject to the provisions of the Long-Term Incentive Plan, SARs shall be subject to the following conditions:

Death: Upon death of a Participant, any SARs held by such Participant at the date of death shall be exercisable (by an inheritor or the Participant's estate) for a period of 120 days after the date of death or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of death of such Participant.

Termination of Employment or Service for Cause: Where a Participant's employment is terminated by the Company or a subsidiary of the Company for cause, or where a Participant's consulting agreement is terminated as a result of the Participant's breach, no SAR shall be exercisable from the date of termination as determined by the Board.

Termination of Employment or Service for Cause, Voluntary Termination or Retirement: Where a Participant's employment is terminated by the Company or a subsidiary of the Company without cause, by voluntary termination, due to retirement, or where a Participant's consulting agreement is terminated for a reason other than the Participant's breach, any SARs held by such Participant at the date of termination shall be exercisable for a period of 90 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Disability: Where a Participant's employment or consulting agreement is terminated by the Company or a subsidiary of the Company due to disability, any SARs held by such Participant at the date of termination shall be exercisable for a period of 120 days after the date of termination determined by the Board or prior to the expiration of the SAR, whichever is sooner, only to the extent the Participant was entitled to exercise the SAR at the date of termination.

Directorships: Where a Participant ceases to be a Director for any reason, any SARs held by such Participant on the Cessation Date shall be exercisable for a period of 90 days (120 days in case of termination by disability) after the Cessation Date or prior to the expiration of the SAR, whichever is sooner, only to the extent the Director was entitled to exercise the SAR at the Cessation Date.

Non-Transferability of Awards

No Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Amendment and Termination of the Long-Term Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Long-Term Incentive Plan and may amend the terms and conditions of any Awards granted thereunder, subject to (a) any required approval of any applicable regulatory authority or Exchange, and (b) any required approval of Shareholders in accordance with the Exchange Policy 4.4 or applicable law. Without limitation, Shareholder approval shall not be required for the following amendments:

- (a) amendments to fix typographical errors;
- (b) amendments to clarify existing provisions of the Long-Term Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions; and
- (c) amendments that are necessary to comply with applicable law or the requirements of the Exchange.

Amendments to Awards

Subject to compliance with applicable laws and Exchange policies, the Board may make amendments or alterations to Awards, provided that no amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, provided that no such consent shall be required if the amendment or alteration is: (a) either required or advisable in respect of compliance with any law, regulation or requirement of any accounting standard; or (b) not reasonably likely to significantly diminish the benefits provided under such Award.

The Company will be required to obtain disinterested Shareholder approval in accordance with Exchange Policy 4.4 in respect of any extension or reduction in the exercise price of Options granted to any Participant if the Participant is an Insider at the time of the proposed reduction or extension.

Long-Term Incentive Plan Resolution

At the Meeting, the following resolution (the “**Long-Term Incentive Plan Resolution**”), with or without variation, will be placed before the Shareholders:

“**BE IT RESOLVED**, as an ordinary resolution of the Company's shareholders, that

- a) the 10% long-term incentive plan of the Company (the "**Long-Term Incentive Plan**"), substantially in the form attached to the Information Circular of the Company dated August 23, 2023 (the “**Information Circular**”) as Schedule “B”, is hereby ratified, approved and confirmed as the long-term incentive plan of the Company;
- b) the Board or any director or officer is authorized to make amendments to the Long-Term Incentive Plan from time to time as required or deemed necessary by the TSX Venture Exchange or as the Board, or director or officer may, in its sole discretion, deem to be necessary, advisable or desirable, provided that such amendments will be subject to the approval of all applicable regulatory authorities; and
- c) any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary, advisable or desirable to carry out the terms of the foregoing resolutions.

Management recommends that Shareholders vote in favour of the Long-Term Incentive Plan Resolution. **In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the Long-Term Incentive Plan Resolution.**

BOARD APPROVAL

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of August 23, 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company to request copies of the Company's consolidated financial statements and management discussion and analysis as follows:

DLP Resources Inc.

Attention: Mr. Scott Davis, CFO

250 – 750 West Pender Street

Vancouver, British Columbia V6C 2T7

Financial information is provided in the Company's comparative consolidated financial statements and management discussion and analysis for the financial year ended April 30, 2024.

SCHEDULE “A” – AUDIT COMMITTEE CHARTER

DLP RESOURCES INC.

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of DLP Resources Inc. (the “**Company**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditor;
- (c) provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

2. Composition

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting or until their successors are duly elected. Unless a chairperson (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company’s financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chair of the

Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

B. External Auditor

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

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

C. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements

and the view of the external auditor as to appropriateness of such judgments;

- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

- (a) The Committee will have the authority to:
 - i. review any related-party transactions;
 - ii. engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - iii. set and pay compensation for any independent counsel and other advisors employed by the Committee;
 - iv. communicate directly with the auditors; and
 - v. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

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