



**Notice of Meeting and Management Information Circular  
with Respect to the Annual General & Special Meeting of  
Shareholders to be held on May 30, 2024  
at 11:00 AM (Toronto time)  
at the following phone numbers:**

**647-723-3984 or 1-866-365-4406 (Canada & US)**

**Access Code: 8320313#**

**RECORD DATE: APRIL 15, 2024**

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of holders of common shares of BWR Exploration Inc. (the “**Company**”) will be held by telephone on Thursday, the 30<sup>th</sup> day of May, 2024 at the hour of 11:00 AM (Toronto time) at the following phone numbers:

647-723-3984 or 1-866-365-4406 (Canada & US)

Access Code: 8320313#

for the following purposes:

1. **TO RECEIVE** the financial statements of the Company for the year ended November 30, 2023, together with the report of the auditors thereon;
2. **TO ELECT** five directors to the board of directors of the Company as described in the accompanying information circular;
3. **TO APPOINT** auditors of the Company and authorize the board of directors to fix the remuneration of the auditors;
4. **TO CONSIDER**, and if thought appropriate, pass, with or without amendment, the ordinary resolution, ratifying and confirming the “rolling” stock option plan of the Company as more particularly set out in the accompanying Management Information Circular; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

**DATED** at Toronto, Ontario this 15<sup>th</sup> day of April, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Neil Novak”*  
Chief Executive Officer  
BWR Exploration Inc.

**BWR EXPLORATION INC.**  
82 Richmond St. E, Toronto, ON M5C 1P1

**INFORMATION CIRCULAR**

(containing information as at April 15, 2024, unless otherwise indicated)

This information circular ("**Information Circular**") is provided in connection with the solicitation of proxies by the management of BWR EXPLORATION INC. (the "**Company**") for use at the Annual General and Special Meeting of the shareholders of the Company (the "**Meeting**") to be held on Thursday, May 30, 2024, by telephone at 11:00 AM (Toronto time) and at any adjournments thereof for the purpose set forth in the enclosed Notice of Annual General and Special Meeting ("**Notice of Meeting**").

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile, or other electronic means of communication or in person by the directors and officers of the Company at nominal cost. The cost of such solicitation, including the legal, printing, and other costs associated with the preparation of the Information Circular will be borne by the Company.

**NOTICE AND ACCESS**

The Company is using the Notice and Access provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") and National Instrument 52-101 – Continuous Disclosure Obligations ("**Notice and Access**") to provide meeting materials electronically for both registered and non-registered shareholders.

The Company has elected to utilize Notice and Access because it allows for a reduction of the use of printed paper materials. Notice and Access is consistent with the Company's philosophy towards sustainable growth and will likely reduce costs associated with shareholder meetings. Instead of mailing proxy-related materials to shareholders, the Company has posted the Information Circular on its website, <https://www.bwrexploration.com/>, and on SEDAR+.

The Company has sent the Notice of Meeting, which is located on the cover of the Information Circular, to all shareholders informing them that the Information Circular is available online and explaining how the Information Circular may be accessed. For the Meeting, the Company is using Notice and Access for both registered and non-registered shareholders. Registered and non-registered shareholders who have contacted the Corporation to request a paper copy of the Corporation's 2023 financial statements (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended November 30, 2023) will receive a paper copy of the requested materials.

Neither registered nor non-registered shareholders will receive a paper copy of the Information Circular unless they contact the transfer agent after it is posted, in which case the transfer agent will mail the Circular within three business days of any request provided the request is made prior to the meeting.

## **APPOINTMENT OF PROXY HOLDER**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him, her, or it at the meeting has the right to do so, either by crossing out the person named in the form of proxy and inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted by checking the space opposite the item on the form of proxy. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized. If a non-management proxy holder is appointed on your behalf to vote your shares, please ensure the appointed proxy holder attends the Meeting in order for the vote to count.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of Marrelli Trust Company Limited, located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting (the **"Cut-off"**). If the Meeting is adjourned, proxies or instructions to Marrelli Trust Company Limited must be deposited 48 hours (excluding Saturdays, Sundays, and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The document appointing a proxy must be in writing and completed and signed by a shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Instructions provided to Marrelli Trust Company Limited by a shareholder must be in writing and completed and signed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

## **REVOCAION OF PROXIES**

A proxy submitted by a shareholder may be revoked at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person.

In addition to revocation in any other manner permitted by law, a shareholder that has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it with Marrelli Trust Company Limited, located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting; (b) by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (I) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or

(ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof. Where a proxy has been revoked, the shareholder may personally attend at the Meeting and vote his or her shares as if no proxy had been given.

A shareholder that has given instructions to their nominee with respect to the voting of the shares may revoke the instructions: (a) by completing and signing instructions bearing a later date and depositing it with Marrelli Trust Company Limited, located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting; (b) by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing confirming the instructions to revoke the previously submitted instructions: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the instructions are to be relied on, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct his or her proxyholder how to vote his or her shares by completing the blanks in the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated on the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. **In the absence of such instructions, the relevant shares will be voted in favour of all matters set out thereon by management designees named in the proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named in the proxy with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. However, if any such amendments, variations, or other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxy holder.

### VOTING BY NON-REGISTERED SHAREHOLDERS

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name and are therefore, “non-registered” shareholders (“Non-Registered Shareholders”).**

There are two kinds of Non-Registered Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners). Non-Registered Shareholders who

hold shares through their brokers, intermediaries, trustees, or other nominees (such shareholders being collectively called "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the share register of the Company ("**Registered Shareholders**") may be recognized and acted upon at the Meeting. If shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholders will not appear on the share register of the Company. Such shares will most likely be registered in the name of the broker or an agent of the broker. In Canada, the vast majority of such shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such shares can only be voted by brokers, agents, or nominees and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent or nominee with this Information Circular and ensure that they direct the voting of their shares in accordance with those instructions.**

Applicable regulatory policies require brokers and intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each broker or intermediary has its own mailing procedures and provides its own return instructions to clients. The purpose of the voting instruction form (VIF) provided to a Beneficial Shareholder by such shareholder's broker, agent, or nominee is limited to instructing the registered holder of the relevant shares on how to vote such shares on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting, as only Registered Shareholders of the Company, or the persons they appoint as their proxy holders, are permitted to vote at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed prior to the cut-off to ensure that such shares are voted at the Meeting.**

The Notice of Meeting, this Information Circular, and the Form of Proxy (collectively, the "**Shareholder Materials**") are being sent to both Registered and Non-Registered Shareholders of the securities with the Company paying for the costs of the delivery. If you are a Non-Registered Shareholder and the Company or its agent has sent these Shareholder Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

#### **RECORD DATE**

The Company has set the close of business on April 15, 2024 as the record date (the "**Record Date**") for the Meeting. Only the Registered Holders of common shares in the capital of the

Company, and those Beneficial Shareholders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of, and to vote at, the Meeting.

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

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may be granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of Beneficial Ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value (the "**Shares**") of which 106,010,461 Shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is two persons who are, or who are represented by proxy, shareholders entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Marrelli Trust Company Limited and insider reports filed with the System for Electronic Disclosure by Insiders ("**SEDI**"), as at the Record Date, no shareholder beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company. CDS & Co. is a clearing agency and holds 97,543,038 shares, being 92.013% of the issued and outstanding shares of the Company, on behalf of the participants in CDS & Co. and their clients.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **1. Financial Statements**

The Company's board of directors (the "**Board of Directors**") has approved all of the information in the audited financial statements for the year ended November 30, 2023, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

#### **2. Election of Directors**

Management is nominating the five (5) individuals identified below for election as directors of the Company for the ensuing year.

The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board of Directors. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act (Ontario)* and the Articles and by-laws of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion. **Unless such authority is withheld, the persons named in the accompanying proxy intend to vote the common shares represented by any such proxy in favour of a resolution appointing the following five individuals as directors of the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until their successors are appointed or they resign.**

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>
Neil Novak Ontario, Canada  President, Director & CEO	President, Chief Executive Officer and Director of BWR Exploration Inc. <sup>(5)</sup> (January 2011 – Present), President of Nominex Ltd. <sup>(5)(6)</sup> (October 1982 – Present), Director for Pershing Resources Company (2018 – Present) <sup>(5)</sup> , Director of Exploration for Pershing Resources Company (March 2022 – Present) <sup>(5)</sup>	January 30, 2011	5,291,700 <sup>(6)</sup>
George Duguay <sup>(3)</sup> Ontario, Canada  Director & VP – Corporate Development	Vice President – Corporate Development and Director of BWR Exploration Inc. <sup>(5)</sup> (January 2011 – Present), President of G. Duguay Services Inc. <sup>(5)</sup> (January 1989 – Present) and President George Duguay Services Inc. <sup>(5)</sup> (June 1988 – Present), Director of Royal Standard Minerals Inc. <sup>(5)</sup> (2014- Present); Director of The Becker Milk Company (July 13, 2017-Present)	May 2, 2011	4,600,100 <sup>(2)</sup>
Earl S. Coleman <sup>(1)(3)(4)</sup> Manitoba, Canada  Director	Director of BWR Exploration Inc. <sup>(5)</sup> (May 2011 – Present), Trustee and member of the Audit Committee and Chairman of the Compensation and Governance Committee of Lanesborough Real Estate Investment Trust <sup>(5)</sup> (2000 – Present)	May 2, 2011	1,592,000



Name, Municipality of Residence and Position Held	Principal Occupation for the Past Five Years <sup>(1)</sup>	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>
Norman E. Brewster <sup>(1)(4)</sup> Ontario, Canada  Director	Director of BWR Exploration Inc. <sup>(5)</sup> (May 2011 – Present), President, Director and Chief Executive Officer of Cadillac Ventures Inc. <sup>(5)</sup> (2007 – Present)	May 2, 2011	50,000
Felix Lee <sup>(1)(3)</sup> Toronto, Canada  Director	Director and member of the audit committee of BWR Exploration Inc. <sup>(5)</sup> (February 2020 – Present), Director of Platinex Inc. <sup>(5)</sup> (2019 – Present)	February 12, 2020	Nil

**Notes:**

<sup>(1)</sup> The information as to principal occupation and share ownership has been furnished by the respective individual.

<sup>(2)</sup> Includes 833,400 shares held by his wife.

<sup>(3)</sup> The members of the Audit Committee are Earl Coleman, Felix Lee, and George Duguay.

<sup>(4)</sup> The members of the Compensation Committee are Earl Coleman and Norman Brewster.

<sup>(5)</sup> This entity is still carrying on business.

<sup>(6)</sup> Nominex Ltd. is a private geological consulting corporation owned by Neil Novak and his spouse and holds 585,000 shares of the Company.

**Cease Trade Orders, Bankruptcies, Penalties, or Sanctions**

Within the ten years prior, other than as set forth below, no director or proposed director of the Company:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that,

was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO,

- (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

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 security holder in deciding whether to vote for a proposed director.

On October 4, 2021, Cadillac Ventures Inc. (“**Cadillac**”) was issued a Cease Trade Order by the Ontario Securities Commission for failure to file its Audited Financial Statements for the year ended May 31, 2021. Norman Brewster is the President and CEO of Cadillac. Mr. Brewster along with Neil Novak are also directors of Cadillac.

### **3. Appointment of Auditors**

At the Meeting, or any adjournment thereof, Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants will be proposed for re-appointment as the Company’s auditors to hold office until the next annual meeting of Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board of Directors. Dale Matheson Carr-Hilton Labonte LLP was first appointed auditors of the Company for the financial year ended November 30, 2016.

**Unless such authority is withheld, the persons named in the accompanying proxy, intend to vote the common shares represented by any such proxy in favour of a resolution appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, as auditors for the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law.**

The shareholders will also be asked to approve and adopt an ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year. **Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote in favour of the ordinary resolution authorizing the Board of Directors to fix the compensation of the auditors for the ensuing year.**

### **4. CONFIRMATION OF THE STOCK OPTION PLAN**

On April 26, 2013, the Directors adopted the stock option plan (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to attract, retain and motivate Directors, officers, employees and consultants (collectively, the “**Participants**”) by providing them with the opportunity, through the granting of Options (as defined in the Stock Option Plan), to acquire a proprietary interest in the Company and benefit from its growth. In management’s view, the ability to grant Options as a means of compensating Participants contributes to the Company’s overall financial performance. As such, management considers that the Stock Option Plan is beneficial to the Company as it provides the Company with greater flexibility to compensate eligible Participants with grants of Options and encourage Participant ownership of the Company.

The Stock Option Plan is a “rolling” stock option plan. As such, a specific maximum number of shares issuable under the plan is not fixed. The policies of the TSX Venture Exchange (“**TSX-V**”) require that a “rolling” stock option plan, such as that of the Company, be ratified by the shareholders at each annual and special meeting. The Stock Option Plan was first approved by

the shareholders at a meeting of Shareholders held on May 30, 2013 and re-approved by the shareholders at the meeting of Shareholders held on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018, May 29, 2019, December 15, 2020, May 27, 2021, May 31, 2022, and May 31, 2023.

The Stock Option Plan provides that eligible persons thereunder including any Director, employee, (full-time or part-time), officer or consultant of the Company or any subsidiary thereof, may be granted Options by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary thereof has a contract for substantial services.

### *Summary of Stock Option Plan*

A complete copy of the Stock Option Plan is available on SEDAR+ ( [www.sedarplus.ca](http://www.sedarplus.ca)). The material terms of the Stock Option Plan are as follows:

1. The number of Common Shares which may be reserved for issuance to eligible persons is a maximum of 10% of the issued and outstanding Common Shares. Any increase in the maximum must receive disinterested shareholder approval.
2. No one person shall be issued Options representing more than 5% of the issued and outstanding Common Shares in any 12-month period.
3. Subject to section 3.6(a) of the Stock Option Plan, All Options will be non-assignable and non-transferable and may be granted for a term not exceeding five years.
4. The exercise price of Options issued shall be set by the Board of Directors and may be issued at the market price of the Common Shares as listed on the TSX-V, subject to any discounts permitted by applicable legislative and regulatory requirements.
5. The Stock Option Plan also contains anti-dilution provisions usual to plans of this type.
6. If an option holder ceases to be a Director, officer, or employee or consultant of the Company (other than by reason of death), then the Options will expire no later than 90 days following that date. Options granted to a director Person providing Investor Relation Activities will expire within 30 days of the date such Person ceases to conduct such activities. Options granted to an Optionee who is dismissed from the employment or service of the Company will terminate immediately without the right to exercise the same.
7. Investor relations persons may not be granted Options exceeding 2% of outstanding Common Shares.

**Accordingly, the shareholders of the Company will be asked to consider and, if thought appropriate, pass an ordinary resolution in substantially the form set out below, ratifying and confirming the Stock Option Plan. Unless otherwise directed, it is the intention of the persons named in the accompanying proxy to vote in favour of this ordinary resolution to ratify and confirm the Stock Option Plan. If the Stock Option Plan is not re-approved by the shareholders, the Company will not be in a position to offer increased incentives to its directors, officers, employees and independent consultants.**

## **CONFIRMATION OF THE STOCK OPTION PLAN**

**WHEREAS** the Company has a “rolling” stock option plan (the “**Plan**”) in place, as authorized by the Board of Directors on April 26, 2013, and approved by the shareholders of the Company on May 30, 2013 and re-approved by the shareholders on May 28, 2014, May 28, 2015, May 31, 2016, May 29, 2017, May 30, 2018 May 29, 2019, December 15, 2020, May 27, 2021, May 31, 2022 and May 31, 2023;

**AND WHEREAS** the TSX Venture Exchange’s policies require that shareholder approval be obtained in respect of the Plan on an annual basis.

### **BE IT RESOLVED THAT:**

1. the Plan of the Company be ratified and confirmed; and
2. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolution.

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.**

**If you complete and return the proxy, the persons designated in the proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Stock Option Plan Resolution, unless you specifically direct that your vote be voted against the Stock Option Plan Resolution.**

## **OTHER BUSINESS**

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

## **STATEMENT OF EXECUTIVE COMPENSATION**

The following terms have the meanings set out below:

Chief Executive Officer (“**CEO**”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Chief Financial Officer (“**CFO**”) means an individual who served as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

Named Executive Officers (“**NEOs**”) means the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### COMPENSATION DISCUSSION & ANALYSIS

The Board of Directors ensures that the total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy as described below. The Company will also use formal objectives when assessing appropriate compensation as described below.

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy will be to foster entrepreneurship at all levels of the organization.

The Company's compensation philosophy will be based on the following fundamental principles:

1. *Compensation programs align with shareholder interests* – the Company will align the goals of executives with maximizing long term shareholder value;
2. *Performance sensitive* – compensation for executive officers will be linked to operating and market performance of the Company and fluctuate with such performance; and
3. *Offer market competitive compensation to attract and retain talent* – the compensation program will provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs will be based on the above-mentioned compensation philosophies, as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements of exploration management and business plan implementation that correlate to long-term shareholder value; and

- to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

### ***Competitive Compensation***

Aggregate compensation for each NEO will be designed to be competitive. The Company's Compensation Committee will review compensation practices of similarly situated companies in determining appropriate compensation. Although the Company's Compensation Committee will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role within the Company, it will focus primarily on remaining competitive in the market with respect to total compensation.

The Company's Compensation Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry, in conjunction with making its decisions. In selecting comparable companies, the Company will look to include companies that have similar business characteristics or because they compete with the Company for employees and investors. The Company's Compensation Committee will rely on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

### ***Aligning the Interests of NEOs with the Interests of the Company's Shareholders***

The Company believes that transparent, objective, and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for NEOs. The Company's objective is to establish benchmarks and targets for its NEOs which, if achieved, will enhance shareholder value. These benchmarks relate to completion of exploration programs on the basis of pre-established budgets and exploration success, as well as completion of equity financings on terms beneficial to the Company.

### ***Summary of Compensation of NEOs***

For the financial year ended November 30, 2023, the NEOs of the Company were Neil Novak, Robert Suttie and Victor Hugo. The following table sets forth all annual and long-term compensation paid by the Company and its subsidiaries to the NEOs.

## Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Share-Based Awards	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation		Pension Value <sup>(1)</sup>	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Neil Novak President, Chief Executive Officer, Director	2023	142,500	Nil	10,400	Nil	Nil	Nil	Nil	152,900
	2022	150,000	Nil	12,419	Nil	Nil	Nil	Nil	162,419
	2021	152,266	Nil	20,125	Nil	Nil	Nil	Nil	172,391
Robert Suttie Chief Financial Officer <sup>(3)</sup>	2023	N/A	N/A	800	N/A	N/A	N/A	N/A	800
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victor Hugo Former Chief Financial Officer <sup>(4)</sup>	2023	N/A	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2022	N/A	Nil	955	Nil	Nil	Nil	48,468 <sup>(1)</sup>	49,423
	2021	N/A	Nil	1,548	Nil	Nil	Nil	43,128 <sup>(1)</sup>	44,676

**Notes:**

- (1) Pursuant to a consulting agreement between the Company and Marrelli Support Services Inc., a corporation of which Mr. Hugo and Mr. Suttie are senior employees and controlled by Mr. Marrelli, Marrelli Support Services Inc. was paid \$65,438 during the year ended November 30, 2023 (2022 - \$48,468, 2021 - \$43,128). Mr. Hugo is not an employee of the Company. The services of Mr. Hugo as CFO of the Company were provided by Marrelli Support Services Inc.
- (2) The Corporation uses the Black-Scholes model to calculate the grant date fair value of option-based awards. The model requires six key inputs: risk-free interest rate, exercise price of the option, market price of the common shares at date of grant, expected dividend yield, expected life and share price volatility, all of which, except for exercise price of the option and market price of the common shares at date of grant, are estimates of management. In calculating the fair value of the options shown for 2021, management assumed a risk-free interest rate of 0.90%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 113%. In calculating the fair value of the options shown for 2022, management assumed a risk-free interest rate of 2.89%, an expected dividend yield of 0%, expected life of 5 years and share price volatility of 120%. In calculating the fair value of the options shown for 2023, management assumed a risk-free interest rate of 4.27% an expected dividend yield of 0% expected life of 5 years and share price volatility of 131.5%.
- (3) Robert Suttie was appointed Chief Financial Officer on October 16, 2023.
- (4) Victor Hugo ceased serving as Chief Financial Officer as of September 30, 2023.

### *Long Term Compensation*

The Company currently has no long-term incentive plans. The Board of Directors may decide to implement one or more such plans in the future.

### **Pension Plan Benefits**

The Company does not have a pension plan or deferred compensation plan and has no intention of implementing any such plan in the near future.

### **Termination and Change of Control Benefits**

The Company does not currently have any termination or change of control benefits in place for any of its NEOs or directors.

### *Outstanding Option-Based Awards – NEOs*

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year.

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
Neil Novak	500,000	\$0.05	May 29, 2024	Nil
President, Chief Executive Officer,	500,000	\$0.05	April 13, 2025	Nil
Director	650,000	\$0.05	June 2, 2026	Nil
	650,000	\$0.05	June 2, 2027	Nil
	650,000	\$0.05	October 16, 2028	Nil
Robert Suttie	50,000	\$0.05	October 16, 2028	Nil
Chief Financial Officer				
Victor Hugo	50,000	\$0.05	December 29, 2023	Nil
Former Chief	50,000	\$0.05	December 29, 2023	Nil
Financial Officer	50,000	\$0.05	December 29, 2023	Nil
	50,000	\$0.05	December 29, 2023	Nil

***Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year***

The NEOs of the Company did not exercise any rights in relation to value vested or earned during the most recently completed financial year.

***Employment Agreements***

On August 7, 2020, the Company entered into an independent contractor agreement with Neil Novak (the “**Contractor Agreement**”) pursuant to which the Company engages Mr. Novak to occupy the position of President and Chief Executive Officer of the Company. The Contractor Agreement sets out the terms and conditions in the event that there is a change of control or in other circumstances where Mr. Novak is terminated without cause. The Company may terminate the Contractor Agreement at any time by giving a notice of termination. If the Company terminates the Contractor Agreement and Mr. Novak’s employment thereunder without cause, in addition to any other amounts that may be payable to Mr. Novak under the Contractor Agreement up to the date of termination, the Company shall pay to Mr. Novak an amount equal to the fees that would have been payable to Mr. Novak had the retainer with the Company continued for a period of twenty-four months from the date of termination. In the event that a change of control occurs, all stock options granted to Mr. Novak under the stock option plan and any predecessor thereto shall immediately be vested and exercisable.

***Compensation of Directors***

No compensation was paid to the Directors of the Company who were not NEOs during the most recently completed financial year.

***Outstanding Option-Based Awards - Directors***

The following table sets out information concerning all awards outstanding at the end of the most recently completed financial year for each of the non-NEO directors of the Company.



Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options
George Duguay	250,000	\$0.05	May 29, 2024	Nil
	250,000	\$0.05	April 13, 2025	Nil
	325,000	\$0.05	June 2, 2026	Nil
	325,000	\$0.05	June 2, 2027	Nil
	325,000	\$0.05	October 16, 2028	Nil
Earl S. Coleman	100,000	\$0.05	May 29, 2024	Nil
	150,000	\$0.05	April 13, 2025	Nil
	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil
Norman E. Brewster	100,000	\$0.05	May 29, 2024	Nil
	100,000	\$0.05	April 13, 2025	Nil
	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil
Felix Lee	100,000	\$0.05	April 13, 2025	Nil
	100,000	\$0.05	June 2, 2026	Nil
	100,000	\$0.05	June 2, 2027	Nil
	100,000	\$0.05	October 16, 2028	Nil

***Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year***

The following table provides information regarding value vested or earned through the Stock Option Plan awards by Directors of the Company who were not NEOs for the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
George Duguay	5,200	Nil	Nil
Earl S. Coleman	1,600	Nil	Nil
Norman E. Brewster	1,600	Nil	Nil
Felix Lee	1,600	Nil	Nil

**SECURITIES AUTHORIZED FOR ISSUANCE  
UNDER EQUITY COMPENSATION PLANS**

The following table sets forth, as at the Record Date, aggregate information with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options</b>	<b>Weighted Average Exercise Price of Outstanding Options</b>	<b>Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))</b>
Equity compensation plans approved by security holders.	8,350,000	0.05	2,251,046
Equity compensation plans not approved by security holders.	Nil	N/A	N/A

***Value Vested or Earned During the Year***

The following table sets forth, for each NEO, the value of all incentive plan awards that vested during the year ended November 30, 2023.

<b>Name</b>	<b>Option-based awards- Value vested during the year (\$)</b>	<b>Share-based awards- Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation- Value earned during the year (\$)</b>
Neil Novak, President and Chief Executive Officer	10,400	Nil	10,400
Robert Suttie Chief Financial Officer	800	Nil	800
Victor Hugo, Former Chief Financial Officer	Nil	Nil	Nil

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the Record Date, none of the current or former directors, executive officers, or employees of the Company or persons who were directors, executive officers, or employees of the Company, none of the proposed nominees for election of directors of the Company and none of the associates or affiliates of such persons are or have been indebted to the Company (or its subsidiaries). Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries, except as disclosed herein.

Applicable securities legislation defines "informed person" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company

that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or senior officers of the Company and not by any other person with whom the Company has contracted.

## AUDIT COMMITTEE AND CORPORATE GOVERNANCE

### Audit Committee

#### *Audit Committee Charter*

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. A copy of the Audit Committee charter is attached hereto as **SCHEDULE A**.

#### *Composition of Audit Committee*

The following persons are members of the Company's Audit Committee

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Earl Coleman	Yes	Yes
George Duguay	No	Yes
Felix Lee	Yes	Yes

Notes:

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

#### *Relevant Education and Experience*

All members of the Audit Committee have the ability to read, analyze and understand the complexities of the issuance 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, and have an understanding of internal controls. All members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Earl Coleman was until 2013 President of Big Freight Systems Inc., a leading provider of logistical and freight forwarding solutions headquartered in Steinbach, Manitoba. Mr. Coleman's experience with publicly traded companies includes being a trustee, member of the Audit Committee and Chairman of the Compensation and Governance committee of Lanesborough Real Estate Investment Trust, a TSX listed company.

Mr. Duguay has been the President of G. Duguay Services Inc. since January 1989 and was a partner of Duguay and Ringler Corporate Services, a provider of corporate and financial administrative services to public companies, until February 2006. G. Duguay Services Inc. continues to act as a consultant in this area. He is presently Corporate Secretary of one other public company in the resource sector. Mr. Duguay is also a director of The Becker Milk Company listed on the TSX. Mr. Duguay was a co-founder of Equity Financial Trust Company, a provider of transfer agent and corporate trust services. In addition, during the period from May 1993 to December 2004, Mr. Duguay served as a director of Genesis Microchip Inc., the world's leading supplier of display image processors which during that time was listed on NASDAQ. Mr. Duguay also served as Chairman of the Board of Directors of Intrinsyc Technologies Inc. a company listed on the TSX that provides proprietary software, hardware, and services for the growing market of mobile handheld products until its acquisition in January 2020 by Lantronix Inc. a US Public Company. Mr. Duguay is a Chartered Professional Accountant (CPA, CGA) and a Fellow of the Institute of Chartered Secretaries and Administrators (F.C.I.S.).

Mr. Lee is a registered Professional Geoscientist (P.Geo.) in the province of Ontario and a member of the Society of Economic Geologists. He graduated with a B.Sc. in Geology from McMaster University and an MBA from York University and Northwestern University. Mr. Lee is currently serving as the 37<sup>th</sup> President of Prospectors Developers Association of Canada. He is also currently a Director of Platinex Inc. Mr. Lee's previous experience includes being a Director and Principal Consultant with CSA Global Canada where he managed the day-to-day operations of the firm's offices globally and, until late 2019, he was the Owner and President of A.C.A. Howe International Limited.

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

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

### ***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.

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

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

### ***Auditor Fees***

The aggregate fees billed to the Company for the services provided by the external auditor, for the fiscal year ends November 30, 2023 and November 30, 2022 are as follows:

	<b>Financial Year Ending 2023<sup>(4)</sup></b>	<b>Financial Year Ending 2022<sup>(4)</sup></b>
Audit Fees <sup>(1)</sup>	\$25,000	\$22,000
Audit-Related Fees <sup>(2)</sup>	\$305	\$268
Tax Fees <sup>(3)</sup>	\$Nil	\$Nil
All Other Fees	\$Nil	\$Nil

Notes:

(1) Audit fees include fees for services related to the audit of the Company's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements.

(2) Audit-related fees include assurance and related services that are performed by the Company's auditors. These services also consist of performing a review of the Company's interim financial statements and reporting on the results of such reviews to the Company's Audit Committee.

(3) Tax fees include fees for assistance with review and/or preparation of income tax and other returns prepared during the fiscal year, review of flow-through shares subscription agreements, and advising on planning and structuring with respect to both corporate restructuring and transactions with third parties.

(4) These fees were billed by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

### ***Exemption in Section 6.1 of NI 52-110***

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

### **Corporate Governance and Directorships**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

#### ***Board of Directors***

The Board of Directors is currently comprised of five members. Securities legislation recommends that the board of directors of a public company be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. Based on this definition, the Board of Directors is satisfied that each of Earl Coleman, Norman Brewster, and Felix Lee are independent directors. Neil Novak and George Duguay are not independent as they are also executive officers of the Company. As three of five directors are independent, a majority of the directors of the Company are therefore "independent".

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The independent directors may in the future consider holding regularly scheduled meetings (or holding *in camera* sessions at regular board meetings) at which non-independent directors and members of management are not in attendance. Given the very early stage of the Company's development, and the fact the board consists of only five directors, the Board of Directors is satisfied that it reasonably exercises its responsibilities for independent oversight of management.

### ***Directorships***

Currently, the Board of Directors does not have a policy on outside directorships. The outside current directorships of all the directors are described in the table below.

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Position</b>	<b>Exchange</b>	<b>From</b>	<b>To</b>
Neil Novak	Cadillac Ventures Inc.	Director	TSX-V	2005	Present
	Pershing Resources Inc.	Director	OTC Pink	2018	Present
Norman Brewster	Musgrove Minerals Corp.	Director	TSX-V	2011	Present
	Cadillac Ventures Inc.	Director	TSX-V	2007	Present
	Continental Precious Minerals Inc.	Director	TSX	2013	Present
George Duguay	Royal Standard Minerals Inc.	Director	Not Listed on an Exchange	2014	Present
	The Becker Milk Company Limited	Director	TSX	2017	Present
Earl Coleman	Lanesborough REIT	Trustee Director	TSX-V	2000	Present
Felix Lee	Platinex Inc.	Director	CSE	2019	Present

### ***Orientation and Continuing Education***

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New directors have free access to the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

### ***Ethical Business Conduct***

The Board of Directors believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which

the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company.

The Board of Directors is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting “best practices” to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the *Business Corporations Act (Ontario)*.

### ***Nomination of Directors***

The Board of Directors has formed a Corporate Governance and Nominating Committee to assist the Board of Directors with the nomination of directors for the Company. The members of the Corporate Governance and Nominating Committee are Earl Coleman and Norman Brewster.

The Corporate Governance and Management Committee will periodically assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, The Corporate Governance and Management Committee will recommend suitable candidates for consideration as members of the Board of Directors.

### ***Compensation***

The Board of Directors constituted a Compensation Committee as an advisory committee to research and recommend to the Board of Directors appropriate compensation to be paid to the directors and executive officers of the Company. The Board of Directors reviews the compensation of directors annually based on research and recommendation of the Compensation Committee. Research includes a review of peer companies’ compensation for NEOs. The members of the Compensation Committee are Earl Coleman and Norman Brewster.

### ***Assessments***

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Company’s small size and the Company’s stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an *ad hoc* basis.

The Board of Directors does not formally assess the performance or contribution of individual board members or committee members.

### ***Whistle Blowing Policy***

The Company is committed to maintain and promote an environment that ensures the accuracy of its publicly disclosed financial information. Consistent with this commitment, the Company has adopted a whistle blowing policy for handling complaints or concerns by employees to ensure that information that could improve the quality of the Company's financial information is available to the Company’s Audit Committee.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR+ or by contacting the Company at its offices located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1; Telephone [416.848.6866](tel:416.848.6866); Facsimile [416.848.0790](tel:416.848.0790).

Dated this 15<sup>th</sup> day of April, 2024.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Neil Novak"*

Neil Novak

Chief Executive Officer



## SCHEDULE A

### BWR EXPLORATION INC.

#### MANDATE OF THE AUDIT COMMITTEE

##### Purpose

1. The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of BWR Exploration Inc. (the "**Corporation**") to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

##### Composition

8. The Committee shall be composed of three or more directors as designated by the Board from time to time.
9. The Chair of the Committee (the "**Chair**") shall be designated by the Board from among the members of the Committee.
  - a. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to independence and financial literacy.
  - b. A majority of the members of the Committee will be independent pursuant to the Applicable Laws.
10. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

##### Meetings

11. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.
12. A majority of the members of the Committee shall constitute a quorum.
13. At each meeting to review the interim and annual financial statements of the Corporation or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.
14. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
15. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
16. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

17. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
18. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
19. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
20. The Committee shall report its determinations and recommendations to the Board.

### **Resources and Authority**

21. The Committee has the authority to:
  - a. engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
  - b. determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
  - c. communicate directly with the independent auditor of the Corporation (the "**Independent Auditor**");
  - d. conduct any appropriate investigation;
  - e. request the Independent Auditor, any senior officer or other employee, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
  - f. have unrestricted access to the books and records of the Corporation.

### **Responsibilities**

#### ***(a) Financial Accounting, Internal Controls and Reporting Process***

22. The Committee is responsible for:
  - a. reviewing management's report on, and assessing the integrity of, the internal controls over the financial reporting of the Corporation and monitoring the proper implementation of such controls;
  - b. reviewing and recommending for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("**MD&A**") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
  - c. reviewing and reporting to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;
  - d. monitoring the conduct of the audit function;

- e. discussing and meeting with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other senior officer or other employee which the Committee wishes to meet with, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and
- f. reviewing any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitoring any subsequent follow-up to any identified financial reporting or audit related weaknesses.

***(b) Public Disclosure***

23. The Committee shall:

- a. review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and
- b. review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

***(c) Risk Management***

24. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to address such risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors' and officers' third-party liability insurance of the Corporation.

***(d) Corporate Conduct***

25. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

26. The Committee should establish procedures for:

- a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and
- b. the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

***(e) Independent Auditor***

27. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.

28. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.

29. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of \$25,000 per engagement.
30. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.
31. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
32. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information within generally accepted accounting principles (“GAAP”) that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.
33. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.
34. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.
35. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

***(f) Other Responsibilities***

36. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
37. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

**Chair**

38. The Chair of the Committee should:
  - a. provide leadership to the Committee and oversee the function of the Committee;
  - b. chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
  - c. ensure that the Committee meets at least four times per financial year of the Corporation and otherwise as is considered advisable;
  - d. in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;
  - e. set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;

- f. ensure that Committee materials are available to any director upon request;
- g. act as liaison and maintain communication with the Chairman of the Board, the lead director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- h. report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- i. assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;
- j. foster ethical and responsible decision making by the Committee;
- k. together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- l. ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;
- m. ensure that appropriate resources and expertise are available to the Committee;
- n. ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- o. facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;
- p. attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- q. perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Approved by the Committee on November 13, 2012 and the Board on November 13, 2012.