

**ANQUIRO VENTURES LTD.**

Suite 303, 595 Howe Street

Vancouver, B.C. V6C 2T5

Phone: (604) 336-8611

Facsimile: (604) 718-2808

**NOTICE OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting (the “**2022 Meeting**”) of the Shareholders of Anquiro Ventures Ltd. (hereinafter called the “**Company**”) will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Canada, on Wednesday, the 24<sup>th</sup> day of May, 2023, at the hour of 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended June 30, 2021 and June 30, 2022 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. To fix the number of directors at five (5);
3. To elect board of directors;
4. To reappoint the auditors and to authorize the directors to fix their remuneration for the ensuing year;
5. To consider and, if thought appropriate, to pass ordinary resolutions providing for the required annual re-approval of the Company’s Stock Option Plan, reserving for the grant and issuance of incentive stock options of up to a maximum of 10% of the outstanding shares of the Company as of the date of grant, as more particularly described in the accompanying Information Circular;
6. To transact such further or other business as may properly come before the 2022 Meeting or any adjournment(s) or postponement thereof.

Accompanying this Notice are: the Information Circular dated April 18, 2023; a form of Proxy; and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the 2019 Meeting and is incorporated into this Notice.

The Company’s audited financial statements for the financial years ended June 30, 2021 and financial years ended June 30, 2022 and the related Management’s Discussion and Analysis can be viewed under the Company’s profile on [www.sedar.com](http://www.sedar.com).

Shareholders are entitled to vote at the 2022 Meeting either in person or by proxy. Those who are unable to attend the 2022 Meeting are requested to read, complete, sign and mail, phone or email the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Vancouver, British Columbia, this 18th day of April, 2023.

BY ORDER OF THE BOARD

*“Keturah Nathe”*

Keturah Nathe

President, CEO and Director

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### **INFORMATION CIRCULAR**

(As at April 18, 2023, except as indicated)

Anquiro Ventures Ltd. (the "Company") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Company to be held on **Wednesday, May 24, 2023** and at any adjournments or postponements. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact at nominal cost. The Company will pay the cost of solicitation.

#### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "Management Proxyholders").

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

#### **VOTING BY PROXY**

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

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

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

#### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario,

M5J 2Y1, by mail or facsimile, or vote by telephone or through the Internet in accordance with the instructions set out in the form of proxy accompanying this Information Circular not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## **NOTICE-AND-ACCESS**

The Company is not sending this Information Circular to registered or beneficial shareholders using "notice-and-access" as defined under National Instrument 54-101 ("**NI 54-101**").

## **NON-REGISTERED HOLDERS**

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

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

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

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

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

## **NOBOs**

The Company is sending the proxy-related materials for the Meeting directly to "non objecting beneficial owners" ("**NOBOs**"), as defined under NI 54-101. The name and address and information about NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominees holding on behalf of NOBOs. By choosing to send these materials to NOBOs directly, the Company (and not the Nominees holding on behalf of NOBOs) has assumed responsibility for (i) delivering these materials to NOBOs and (ii) executing the proper voting instructions of NOBOs.

## **OBOs**

The Company is not paying for Nominees to deliver the proxy-related materials and Form 54-101F7 to "objecting beneficial owners" ("**OBOs**"), as defined under NI 54-101. As a result, OBOs may not receive the Meeting materials.

## **REVOCABILITY OF PROXY**

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 4,500,001 shares are issued and outstanding as of the date hereof. Persons who are registered shareholders at the close of business on April 18, 2023 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

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

No person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors of the Company.

Certain directors and officers of the Company hold Options (as defined herein). At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution relating to the renewal and approval of the Option Plan (as defined herein).

In addition, certain directors and officers of the Company hold Seed Shares (as such term is defined in the TSX Venture Exchange Polices). At the Meeting, disinterested Shareholders will be asked to approve and adopt (i) an ordinary resolution relating to the removal of the consequences of failing to complete a Qualifying Transaction (as such term is defined in the TSX Venture Exchange Polices) within 24 months of listing, which consequences includes the cancellation of certain of the Seed Shares; and (ii) an ordinary resolution relating to the amendment of the escrow terms applicable to the Seed Shares, so that such Seed Shares are released from escrow on an accelerated schedule, both of which will benefit the holders of Seed Shares. See "*Particulars of Other Matters to be Acted Upon - Elimination of the Requirement to*

*Complete a Qualifying Transaction Within 24 Months of Listing Date and Associated Consequences” and “Particulars of Other Matters to be Acted Upon - Amendments to the Escrow Agreement”.*

## **ELECTION OF DIRECTORS**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Company currently has five (5) directors, all of whom are being nominated for re-election. At the Meeting, Shareholders will be asked to re-elect the five (5) nominees set forth in the table below as directors of the Company, to hold office until the next annual meeting of the Shareholders or until their successors are duly elected or appointed. Each of the nominees, if elected as a director of the Company, will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed or his office is vacated earlier in accordance with the articles and by-laws of the Company. Each director nominee will be elected on an individual basis and not as a member of a slate.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(2)</sup></i>
<b>Keturah Nathe</b> Pitt Meadows, B.C. <b>President, CEO and Director</b>	Corporate Advisor for several public companies; CEO and President of American Biofuels Inc., since January 2019; and CEO and President of Anquiro Ventures Ltd. since June 2017.	June 12, 2017	100,000 shares
<b>Joe DeVries</b> <sup>(1)</sup> Delta, B.C. <b>Director</b>	Business Manager for several public companies; CEO, President and a director of Altima Resources Ltd., and Petrichor Energy Inc.	March 1, 2012	1,400,001 shares <sup>(3)</sup>
<b>Christopher Cherry</b> <sup>(1)</sup> Vancouver, B.C. <b>Director</b>	Chartered Professional Accountant, (CPA, CA); self-employed management consultant providing management and accounting consulting services to public companies since 2007; Director and/or officer of several public companies.	June 12, 2017	100,000 shares <sup>(4)</sup>
<b>Richard Barnett</b> <sup>(1)</sup> Port Moody, B.C. <b>Director</b>	Chartered Professional Accountant (CPA, CGA), Director or CFO of several TSX-V and CSE listed companies; CFO or Controller of public and private companies for over 26 years.	June 12, 2017	200,000 shares

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(2)</sup></i>
<b>Huitt Tracey</b> Vancouver, B.C. <b>Director</b>	Licensed Realtor since May 2003.	June 12, 2017	200,000 shares

- (1) Member of the audit committee.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 18, 2023, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.
- (3) These shares are held indirectly through Simco Services Inc., a private company controlled by Joe DeVries.
- (4) These shares are held indirectly through Cherry Consulting Ltd., a private company controlled by Christopher Cherry.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Except as set out below to the knowledge of the Company, no proposed director or officer of the Company, or security holder anticipated to hold a sufficient number of Shares to materially affect control of the Company:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, other than:
    - A. *Christopher Cherry*, who:
      - (i) a director and officer of the Company, was a former director and/or officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) ("Lexagene"). On August 7, 2013, the BCSC and the Alberta Securities Commission (the "Commissions") issued a CTO against Lexagene, its directors, officers and insiders for failure of Lexagene to file its audited financial statements and management's discussion & analysis and related certifications (collectively, the "Financial Materials") for the year ended March 31, 2013. On August 8, 2013, trading in Lexagene's common shares was suspended by the TSX Venture Exchange (the "TSXV") for failure to file the Financial Materials. Lexagene filed the Financial Materials with the Commissions and the CTO was lifted by the Commissions on September 26, 2013. Lexagene applied to the TSXV to lift the trading suspension and, after satisfying all of the conditions of the TSXV, the suspension was lifted and trading in Lexagene's common shares recommenced on October 30, 2013
      - (ii) was the CFO of Mexivada Mining Corp. ("Mexivada"). On October 29, 2010, at the request of management of Mexivada, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2010 and the related

management's discussion and analysis for the same period. The CTO was rescinded on November 30, 2010 and is no longer in effect. On October 31, 2011, at the request of management, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2011 and the related management's discussion and analysis for the same period. The CTO was rescinded on November 24, 2011 and is no longer in effect. On October 31, 2012, at the request of management, the BCSC issued a CTO against the insiders of Mexivada for not filing comparative financial statements for its financial year ended June 30, 2012 and the related management's discussion and analysis for the same period. The cease trade order is still in effect. On May 10, 2017, the following company's securities were delisted from NEX, for failure to pay the quarterly NEX listing maintenance fee.

- (iii) was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., companies that are reporting issuers in the provinces of British Columbia and Alberta. On December 2, 2016, the BCSC issued a CTO against these companies, their directors, officers and insiders for failure to file Financial Materials for the year ended July 31, 2016. The BCSC also issued deficiency notices to each of 1040440 BC Ltd. and Genix Pharmaceutical Corp. for failure to file first quarter financial statements and management's discussion & analysis for the period ended October 31, 2016. On May 23, 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. (now Zenith Exploration Inc.) and the CTOs were lifted. The CTO remains in effect for 1040440 BC Ltd. and Genix Pharmaceutical Corp. On September 20, 2017, the BCSC issued a revocation order for 1040440 BC Ltd. and the CTO was lifted. On April 13, 2018, the BCSC issued a revocation order for Genix Pharmaceutical Corp. and the CTO was lifted
- (iv) is the CFO and a director of ESG Global Impact Inc. (formerly Block One Capital Inc.) ("ESG Global"). On January 2, 2019, the BCSC issued a CTO against ESG Global and Mr. Cherry, as an insider of ESG Global, for failure to file Financial Materials for the year ended August 31, 2018. On January 31, 2019, the BCSC issued a revocation order for ESG Global and the CTO was lifted.
- (v) was the CFO of NetCents Technology Inc. ("NetCents"). On March 1, 2019, at the request of management of NetCents, the BCSC issued a CTO against the insiders of NetCents for failure to file Financial Materials for the year ended October 31, 2018. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. Also, On March 1, 2020, the BCSC issued a CTO against NetCents and its insiders for failure to file Financial Materials for the year ended October 31, 2019. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. On June 17, 2020, the BCSC issued a revocation order for NetCents and the MCTO was lifted. Also on March 1, 2020, the BCSC issued a CTO against NetCents and its insiders for failure to file Financial Materials for the year ended October 31, 2019. On March 29, 2019, the BCSC issued a revocation order for NetCents and the CTO was lifted. On June 17, 2020, the BCSC issued a revocation order for NetCents and the MCTO was lifted.

- (vi) is the CFO and a director of Gold Port Corporation (“Gold Port”). On July 22, 2020, the BCSC issued a CTO against Gold Port and its insiders for failure to file Financial Materials for the year ended December 31, 2019. On September 3, 2020, the BCSC issued a revocation order for Gold Port and the CTO was lifted. Also on May 4, 2022, the BCSC issued a deficiency notice to Gold Port for failure to file Financial Materials for the year ended December 31, 2021. The BCSC lifted the CTO on June 12, 2022.
- (vii) was the CFO of WPD Pharmaceuticals Inc. (“WPD”). On June 16, 2020, the BCSC issued a CTO against WPD and its insiders for failure to file the Financial Materials for the year ended December 31, 2019. On July 31, 2020, the BCSC issued a revocation order for WPD and the CTO was lifted.
- (viii) is the CFO and a director of VPN Technologies Inc. (“VPN”). On November 5, 2020, the BCSC issued a CTO against VPN and its insiders for failure to file Financial Materials for the year ended June 30, 2020. On December 31, 2020, the BCSC issued a revocation order for VPN and the CTO was lifted. Also on November 3, 2021, the BCSC and the Ontario Securities Commission issued a CTO against VPN and its insiders for failure to file Financial Materials for the year ended June 30, 2021. The CTO was subsequently revoked by the BCSC and the Ontario Securities Commission on June 15, 2022.
- (ix) is the CFO of AuQ Gold Mining Inc. On June 29, 2021, the BCSC issued a CTO against the Company and its insiders for failure to file the Financial Materials for the year ended February 28, 2021. On August 17, 2021, the BCSC issued a revocation order for the Company and the CTO was lifted.
- (x) is the Interim CEO and Interim CFO of Angel Gold Corp. (“ANG”). On May 3, 2021, at the request of management, ANG submitted an application to the BCSC for an MCTO for the postponement of filing its Financial Materials for the year ended December 31, 2021. On May 30, 2022, the BCSC issued a revocation order for ANG and the MCTO was lifted.

B. *Joe DeVries*, who:

- (i) is the CEO of Altima Resources Ltd. (“**ARH**”). On June 14, 2022, at the request of management, ARH submitted an application to the BCSC for an MCTO for the postponement of filing its Audited Financial Materials for the year ended February 28, 2022. The subject MCTO was issued on June 22, 2022 and on June 30, 2022, the BCSC issued a CTO against ARH. On November 11, 2022 filed the Audited Financial Materials and on October 12, 2022, the BCSC issued a revocation order and the CTO was lifted.

C. *Richard Barnett*, who:

- (i) is the CFO of Altima Resources Ltd. (“**ARH**”). On June 14, 2022, at the request of management, ARH submitted an application to the BCSC for an MCTO for the postponement of filing its Audited Financial Materials for the year ended February 28, 2022. The subject MCTO was issued on June 22, 2022 and on June 30, 2022, the BCSC issued a CTO against ARH. On



November 11, 2022 filed the Audited Financial Materials and on October 12, 2022, the BCSC issued a revocation order and the CTO was lifted.

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

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

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>	<b>Position</b>
Keturah Nathe	American Biofuels Inc. (TSX-V) Iconic Minerals Ltd (TSX-V) St Georges Eco Mining (CSE)	President, CEO, Director Director Director
Joe DeVries	Petrichor Energy Inc. (TSX-V) Altima Resources Ltd. (TSX-V)	President, CEO, Director President, CEO, Director
Christopher Cherry	American Biofuels Inc. (TSX-V) Angel Gold Corp. (TSX-V) AuQ Gold Mining Inc (TSX-V) Christina Lake Cannabis Corp. (CSE) CloudMD Software & Services Inc. (TSX-V) Clydesdale Resources Inc. (NEX) Columbus Energy Limited (TSX-V) Doubleview Gold Corp. (TSX-V) ESG Global Impact Capital Inc.(TSX-V) Gold Port Corporation (CSE) Infinity Stone Ventures Corp.(CSE) Lightspeed Discoveries Inc. (NEX) Lithium South Development Corp. (TSX-V) Lynx Global Digital Financial Corporation (CSE) Ozli Lithium Corporation (CSE) Petrichor Energy Inc. (TSX-V) Treatment.com International Inc.(CSE)	Director Interim CEO/Interim CFO CFO Director Director Director CFO CFO and Director CFO and Director CFO and Director Director Director CFO and Director CFO and Director Director Director Director

Name of Director	Name of Other Reporting Issuer	Position
Richard Barnett	Altima Resources Ltd. (TSX-V) Petrichor Energy Inc. (TSX-V) American Biofuels Inc. (TSX-V) Gold Port Corporation (CSE)	CFO, Secretary and Director CFO, Secretary and Director Director Director
Huitt Tracey	Iconic Minerals Ltd. (TSX-V)	Director

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

Currently, under the CPC rules, the Company makes no compensation payments to its executive officers or directors. Upon graduating from CPC status to Tier 2 Trading status on the Exchange, the Company intends to implement the following concepts.

The main objective of the Company's executive compensation program will be to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Company's strategy and deliver value to shareholders.

The objectives of the Company's executive compensation program will be are as follows:

- (i) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;
- (ii) align the actions and economic interests of executives with the interests of shareholders; and
- (iii) encourage retention of executives.

As there is no formal compensation committee, the independent members of the Board will annually review and set remuneration of executive officers. The independent directors determine that the executive compensation program should be comprised of the following elements:

- Base Salary or Management fee – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and
- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options.

### Process for Determining Executive Compensation

The independent directors will review the levels of compensation for executive officers based on internal discussions, but to date have not yet established any formal objectives, criteria, or benchmark analyses.

Total compensation for executive officers may include base salary or management fee and long-term incentive stock options.

### Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities

granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

### Option-based awards

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), and closely align the interests of the executive officers with the interests of shareholders.

As there is currently no compensation committee, the independent directors of the Company (currently being Joe DeVries, Christopher Cherry, Huitt Tracey and Richard Barnett) have the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

### Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation* which came into force on October 31, 2011 (the "**Form 51-102F6**")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company ending on June 30, 2020 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (other than the Chief Executive Officer and the Chief Financial Officer), as at June 30, 2020 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

<i>NEO Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Share- Based Awards (\$)</i>	<i>Option- Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>		<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total Compensa- tion (\$)</i>
					<i>Annual Incentive Plans</i>	<i>Long- term Incentive Plans</i>			
Keturah Nathe, President and CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Teresa Cherry, Secretary and CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) No options were issued during the years ended 2021 and 2022.

## Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial years 2021 and 2022, to each of the Named Executive Officers:

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options<sup>(1)</sup> (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>
Keturah Nathe, CEO and President	100,000	0.10	Feb23/23	Nil	Nil	N/A
Teresa Cherry, CFO and Secretary	100,000	0.10	Feb23/23	Nil	Nil	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$nil, and the exercise or base price of the option.

All common shares acquired on exercise of stock options prior to the completion of a "Qualifying Transaction" (as defined under the policies of the TSX Venture Exchange (the "Exchange")) will be deposited in escrow with Computershare Trust Company as escrow agent and will be subject to escrow until a final Exchange bulletin is issued following closing of the Qualifying Transaction.

### Value Vested Or Earned During The Year

The value vested or earned during the most recently completed financial years 2021 and 2022 of incentive plan awards granted to Named Executive Officers are as follows:

<i>NEO Name</i>	<i>Option-Based Awards - Value Vested During The Year<sup>(1)</sup> (\$)</i>	<i>Share-Based Awards - Value Vested During The Year<sup>(2)</sup> (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Keturah Nathe, CEO and President	Nil	N/A	N/A
Teresa Cherry, CFO and Secretary	Nil	N/A	N/A

(1) No options were issued during the years ended 2021 and 2022.

### Pension Plan Benefits

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

## Termination and Change of Control Benefits

The Company and its subsidiaries have no employment contracts with any Named Executive Officer. Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

## Director Compensation

The following table sets forth all amounts of compensation provided to the Directors, who are each not also a Named Executive Officer, for the Company's most recently completed financial years 2021 and 2022:

<i>Director Name</i> <sup>(1)</sup>	<i>Fees Earned</i> (\$)	<i>Share-Based Awards</i> (\$)	<i>Option-Based Awards</i> (\$)	<i>Non-Equity Incentive Plan Compensation</i> (\$)	<i>Pension Value</i> (\$)	<i>All Other Compensation</i> (\$)	<i>Total</i> (\$)
Joe DeVries	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Christopher Cherry	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Richard Barnett	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Huitt Tracey	Nil	N/A	Nil	N/A	N/A	Nil	Nil

(1) No options were issued during the years ended 2021 and 2022.

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

## Incentive Stock Option Plan

The Company's current Stock Option Plan (the "Fixed Plan") allows the Company to grant incentive stock options to its officers, employees, consultants and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors, officers, consultants and employees of the Company, and to closely align the personal interests of such persons to that of the shareholders.

The Company is a capital pool company listed on the TSX Venture Exchange (the "Exchange"). The Company adopted the Fixed Plan on August 31, 2017. The terms of the Fixed Plan provide that the number of shares which may be reserved for issuance under the Fixed Plan (together with all other share compensation arrangements of the Company) shall not exceed 10% (being 450,000) of the number of shares outstanding at the closing of its Initial Public Offering ("IPO"), being 4,500,001.

The number of common shares which may be issuable under the Fixed Plan:

- (a) prior to the Completion of the Qualifying Transaction, to any individual director or officer may not exceed 5% of the common shares to be outstanding after closing of the Company's IPO;

- (b) prior to the Completion of the Qualifying Transaction, to all technical consultants may not exceed 2% of the common shares to be outstanding after closing of the Company's IPO;
- (c) after the Completion of the Qualifying Transaction, within a one-year period to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit;
- (d) after the Completion of the Qualifying Transaction, within a one-year period to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval to exceed such limit;
- (e) after the Completion of the Qualifying Transaction, within a one-year period to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (f) after the Completion of the Qualifying Transaction, within a one-year period to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

No option may be exercised before Completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares acquired upon exercise of such option in escrow until the issuance of the Final Exchange Bulletin (as defined by TSX Policy 2.4).

### Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> (a)	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> (b)	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> (c)
<i>Equity compensation plans approved by securityholders</i>	Nil	N/A	N/A
<i>Equity compensation plans not approved by securityholders<sup>(1)</sup></i>	Nil	N/A	Nil
<i>Total</i>	Nil	N/A	Nil

(1) The terms of the Fixed Plan provide that, until completion of a Qualifying Transaction, the number of shares reserved for issuance shall not exceed 450,000 shares, being 10% of the number of issued and outstanding shares of the Company on closing of the Company's initial public offering February 23, 2018.

(2) No options were issued during the years ended 2021 and 2022.

### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options <sup>(2)</sup> (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>
Joe DeVries	75,000	0.10	Feb 23/23	Nil	N/A	N/A
Christopher Cherry	75,000	0.10	Feb 23/23	Nil	N/A	N/A
Richard Barnett	75,000	0.10	Feb 23/23	Nil	N/A	N/A
Huitt Tracey	75,000	0.10	Feb 23/23	Nil	N/A	N/A

(1) All common shares acquired on exercise of stock options prior to the completion of a Qualifying Transaction will be deposited in escrow with Computershare Trust Company as escrow agent and will be subject to escrow until a final Exchange bulletin is issued following closing of the Qualifying Transaction.

(2) No options were issued during the years ended 2021 and 2022.

### Incentive Plan Awards - Value Vested Or Earned During The Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers is as follows:

<i>Director Name</i>	<i>Option-Based Awards – Value Vested During The Year <sup>(1)</sup> (\$)</i>	<i>Share-Based Awards - Value Vested During The Year (\$)</i>	<i>Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)</i>
Joe DeVries	Nil	N/A	N/A
Christopher Cherry	Nil	N/A	N/A
Richard Barnett	Nil	N/A	N/A
Huitt Tracey	Nil	N/A	N/A

(1) No options were issued during the years ended 2021 and 2022.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at April 18, 2023 there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or which is owing to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

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

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

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

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

#### **APPOINTMENT OF AUDITORS**

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of DMCL LLP as the auditors of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Directors. DMCL LLP were first appointed as auditors on August 21, 2017.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

#### **CORPORATE GOVERNANCE DISCLOSURE**

A summary of the responsibilities and activities and the membership of each of the Committees are set out below.

The Company is currently listed on the Exchange as a capital pool company (a "CPC") and currently has no assets, other than cash, and has not commenced commercial operations. National Instrument 58-201, *Corporate Governance Guidelines* ("NI 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines. However, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101, *Corporate Governance Disclosure*, mandates disclosure of corporate governance practices which disclosure is set out below.



### **Independence of Members of Board**

As at the date hereof, the Board of Directors consists of five (5) directors, a majority of whom are independent based upon the tests for independence set forth in NI 52-110. Joe DeVries, Christopher Cherry, Huitt Tracey and Richard Barnett are independent. Keturah Nathe is not independent as she is the President and CEO of the Company.

### **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board of Directors. The Board of Directors considers that management is effectively supervised by the independent Directors on an informal basis as the independent Directors are involved in reviewing and supervising the operations of the Company and have full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

### **Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" herein.

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and
2. access to management.

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

### **Ethical Business Conduct**

The Board of Directors views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Company has adopted a Code of Conduct that is posted under its profile at and has instructed its management and employees to abide by the Code.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Compensation of Directors and the CEO**

The independent Directors are Joe DeVries, Christopher Cherry, Richard Barnett and Huitt Tracey. These directors have the responsibility for determining compensation for the directors and senior management.

The Company is currently listed on the Exchange as a CPC and is therefore prohibited from making payments to its Directors and officers as remuneration (e.g., salaries, consulting fees, management contract fees and Directors' fees). Accordingly, the Board of Directors does not consider it necessary or useful at this stage of the Company's development to take any steps to determine compensation for the Directors and CEO.

### **Board Committees**

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

### **Assessments**

The Board of Directors does not consider that formal assessments would be useful at this stage of the Company's development.

### **Expectations of Management**

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **AUDIT COMMITTEE**

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

#### *Mandate*

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

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

#### *Composition*

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

All members of the Company's Committee are financially literate and have a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of

"financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are required to be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chairman is elected by the full Board of Directors, the members of the Committee may designate a Chairman by a majority vote of the full Committee membership.

#### *Meetings*

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

#### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

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

##### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

### Financial Reporting Processes

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

### Other

The Committee also reviews any related-party transactions.

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

The following are members of the Audit Committee:

Joe DeVries	Independent ①	Financially literate <sup>(1)</sup>
Christopher Cherry	Independent ①	Financially literate <sup>(1)</sup>
Richard Barnett	Independent ①	Financially literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110, *Audit Committees* ("NI 52-110").

### **Relevant Education and Experience**

*Joe DeVries:* Mr. DeVries has been a self-employed business manager for several Canadian public companies since January 1990, and has been Chief Executive Officer and a director of three other public companies. He meets on a regular basis with employees involved with in-house accounting, as well as the Audit Committee and outside Auditors.

Christopher Cherry: Mr. Cherry is a Chartered Professional Accountant (CPA, CA) and self-employed management consultant providing management and accounting consulting services to public companies since 2007.

Richard Barnett: Mr. Barnett is a Chartered Professional Accountant (CPA, CGA) and has been Director, CFO or Controller for several public companies for over 29 years.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not 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. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*).

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

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

### **External Auditors Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit and all other fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees (\$)</i>	<i>Audit-Related Fees (\$)</i>	<i>Tax Fees (\$)</i>	<i>All Other Fees (\$)</i>
2021	7,996	Nil	Nil	Nil
2022	9,110	Nil	Nil	Nil

### **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).

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

### **A. Approval and Ratification of Stock Option Plan**

The Board of Directors of the Company implemented a 10% Fixed stock option plan (the "Plan"), which was last accepted for filing by the Exchange on December 13, 2017 and was last approved by the shareholders of the Company on July 8, 2021.

The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities nor is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the Plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"RESOLVED, AS AN ORDINARY RESOLUTION, that:

1. the Company approve and ratify, subject to regulatory approval, the Stock Option Plan of the Company (the "**Stock Option Plan**"), as more particularly described in the Information Circular of the Company dated June 3, 2021, pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis;
2. the Board of Directors of the Company be authorized to make any changes to the Stock Option Plan as may be required or permitted by the TSX Venture Exchange; and
3. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to ten years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 303, 595 Howe Street, Vancouver, British Columbia, and will also be available for review at the Meeting.

#### **Other Business**

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the Management**

**Designees, if named as proxyholders, to vote the same in accordance with their best judgment in such matters.**

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Plan.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 to request copies of the Company's financial statements and MD&A.

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

#### **OTHER MATTERS**

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

DATED this 18th day of April, 2023

**APPROVED BY THE BOARD OF DIRECTORS**

*"Keturah Nathe"*

**Keturah Nathe, President and CEO**