

Max Power Mining Corp.

501 - 3292 Production Way
Burnaby, BC V5A 4R4

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2023**

AND

INFORMATION CIRCULAR

DATED: June 8, 2023

MAX POWER MINING CORP.

501 - 3292 Production Way
Burnaby, BC V5A 4R4
Telephone: 778-655-9266
Facsimile: 604-676-2767

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 28, 2023**

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of shareholders of Max Power Mining Corp. (the “**Company**”) will be held at located at 501 - 3292 Production Way, Burnaby, British Columbia, on July 28, 2023 at the hour of 10:00 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2022.
2. to appoint D&H Group LLP as the auditors of the Company for the year ending December 31, 2022 and to authorize the board of directors to fix the remuneration payable thereto;
3. to set the number of directors of the Company for the ensuing year at five (5);
4. to elect, individually, Ravinder Mlait, Bryan Loree, Thomas Clarke, Mark Scott and William deJong as the directors of the Company to serve until the next annual general meeting of the shareholders;
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Corporation has elected to use the notice-and-access provisions under National Instrument 51-102 and National Instrument 54-101 (“**Notice-and-Access Provisions**”) for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow a Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Circular and any additional annual meeting materials online. Shareholders will still receive this Notice of Meeting and a form of proxy (or a Voting Instruction Form (“**VIF**”)) and may choose to receive a hard copy of the Circular.

The matters to be considered at the Meeting are further described in the Corporation’s information circular (“**Circular**”). The Circular, the form of Proxy, the audited financial statements of the Corporation for its fiscal year ended December 31, 2022, the report of the auditor thereon and the corresponding management discussion and analysis (together the “**Proxy Materials**”), are available on the Corporation’s website at www.maxpowermining.com or under the Corporation’s SEDAR profile at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Corporation directly at 501 - 3292 Production Way, Burnaby, BC, V5A 4R4, telephone (778-655-9266) at which number collect calls will be accepted, or by email request to info@maxpowermining.com. As required under Notice-and-Access Provisions, Proxy Materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the Circular can be requested at any time during this period.

The Corporation will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required

to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Corporation or any intermediary unless such Shareholder specifically requests one.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting

The board of directors of the Company has fixed June 8, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, June 8th, 2023

By Order of the Board of

MAX POWER MINING CORP.

"Ravinder Mlait"

Ravinder Mlait
Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED OR VOTE ONLINE AS PER THE INSTRUCTIONS PROVIDED.

MAX POWER MINING CORP.

501 - 3292 Production Way
Burnaby, BC V5A 4R4
Telephone: 778-655-9266
Facsimile: 604-676-2767

INFORMATION CIRCULAR

June 8, 2023

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders (the “Notice”) and is furnished to the shareholders (the “Shareholders”) holding common shares (the “Common Shares”) in the capital of Max Power Mining Corp. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the Shareholders to be held at 10:00 a.m. on Wednesday, July 28, 2022 at 501 - 3292 Production Way, Burnaby, BC V5A 4R4 for the following purposes.

Date and Currency

The date of this Information Circular is June 8, 2023. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

Notice and Access

Notice-and-Access rules are provisions for the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), in the case of beneficial Shareholders (“**Notice-and-Access Provisions**”), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions allow reporting issuers, other than investment funds, to deliver proxy-related materials to registered holders and beneficial owners of securities by posting their proxy-related materials on a non-SEDAR website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than by delivering the information circular by mail. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

In order for the Corporation to utilize Notice-and-Access Provisions the Corporation must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted on a website and explaining how a Shareholder can access them or how they may obtain their own paper copy of those materials from the Corporation. This Circular has been posted in full on the Corporation’s website at www.maxpowermining.com/AGM and copies are available under the Corporation’s SEDAR profile at www.sedar.com.

The Corporation sent the Notice of Meeting and Proxy, but not this Circular, in accordance with requirements of the Canadian securities administrators (the “CSA”) directly to its registered Shareholders (pursuant to NI 51-102) and those non-registered (beneficial) holders (pursuant to NI 54-101) that have consented to allow their addresses to be provided to the Corporation (“**NOBOs**”). The Corporation does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies,

trustees and their agents and nominees (“**Intermediaries**”) to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“**OBOs**”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them. Instead of mailing this Circular to Shareholders, the Corporation has posted the Circular on its website pursuant to the ‘Notice and Access’ procedures of NI 54-101. Shareholders may request a paper copy of this Circular be sent to them by contacting the Corporation as set out under ‘Additional Information’ at the end of this Circular.

The Corporation will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer utilizing Notice-and-Access Provisions provides a paper copy of the information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will deliver proxy-related materials to NOBOs directly with the assistance of its transfer agent, (TSX Trust Company). The Corporation will not pay intermediaries for delivery of proxy-related materials to OBOs.

Any Shareholder who wishes to receive a paper copy of this Circular must contact the Corporation at 501 - 3292 Production Way, Burnaby, BC, V5A 4R4, telephone (778-655-9266). In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline for receipt of Proxies at 10 a.m. PST on July 26, 2022 (the “**Proxy Cut-Off Time**”).

All Shareholders may call 778-655-9266 (collect calls accepted) in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on June 8, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

To exercise this right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instruction to the nominee on how the Shareholder’s Shares should be voted. The nominee should bring personal identification to the Meeting.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, TSX Trust Company (the “**Transfer Agent**”), at its offices located at 301-100 Adelaide Street West, Toronto, ON M5H 4H1, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. The Common Shares represented by a proxy will be voted or withheld from voting 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 Common 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 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 Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

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 RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a “**Nominee**”). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of 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 to ensure 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 proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has determined it will send proxy-related materials directly to registered Shareholders and NOBOs. **If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.**

Hereinafter, NOBOS and OBOs will collectively be referred to as “**Non-Registered Shareholders**”.

The Company will not be providing the Notice of Meeting, the Circular or the form of proxy to registered Shareholders or Non-Registered Shareholders through the use of notice-and-access, as such term is defined in NI 54-101.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders’ meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) ("BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of the Record Date, determined by the Board to be the close of business on June 8, 2023, a total of 45,307,210 Common Shares were issued and

outstanding and no preferred shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date (June 8, 2023) are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares ⁽¹⁾
CDS & CO ⁽²⁾	30,681,523	67.72%
Cede & CO ⁽³⁾	1,000	0.002%

(1) Based on 45,307,210 Common Shares issued and outstanding as of June 8, 2023. The Company believes that all persons hold legal title and the Company has no knowledge of actual Common Share ownership.

(2) Management of the Company is unaware of the beneficial Shareholders of the Common Shares registered in the name of CDS & CO. CDS & Co., the registration name for The Canadian Depository for Securities, acts as nominee for many Canadian brokerage firms.

(2) Cede and CO, Depository Trust Company

Under the constating documents of the Company, the quorum for the transaction of business at a meeting of shareholders is one person who is, or represented by proxy, a shareholder who hold at least 5% of the issued shares entitled to be voted at the meeting. If there is only one shareholder the quorum is one person present and being, or representing by proxy, such shareholder.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

Management recommends the approval of an ordinary resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, 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 duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Ravinder Mlait, Bryan Loree, Thomas Clarke, Mark Scott and William deJong.

Management of the Company proposes to nominate all of the current directors, as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual directors, is as follows:

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation Business or Employment for Last Five Years ⁽¹⁾	Periods during which Nominee has Served as a Director	Number of Common Shares Owned ⁽¹⁾
Ravinder Mlait, MBA ⁽²⁾ B.C., Canada <i>Chief Executive Officer and Director</i>	2011 to present: Chief Executive Officer and Director of CSE listed Cannabix Technologies Inc (CSE). Chief Executive Officer of Torino Power Solutions Inc. (CSE), from February 27, 2015 to June 4, 2020. From June 2020 to December 2020, Director of Liquid Avatar Technologies Inc. October 2016 to January 2019: Chief Executive Officer and Director, Micron Waste Technologies Inc. (CSE).	March 8, 2021 to present	1,550,000 ⁽⁴⁾
Bryan Loree, BA, CMA ⁽²⁾ B.C., Canada <i>Chief Financial Officer, Secretary and Director</i>	2011 to present, Chief Financial Officer and Director of Cannabix Technologies Inc (CSE), from 2020 to October 2022, Chief Financial Officer of TGS Esports Inc. (TSX-V), from 2014 to 2020, Chief Financial Officer of Liquid Avatar Technologies Inc. (Formerly Torino Power Solutions.) (CSE), from 2010 to 2019 Chief Financial Officer of IC Capitalight Corp. (CSE).	March 8, 2021 to present	1,550,000 ⁽⁵⁾
Mark Scott ⁽³⁾ AB., Canada <i>Director</i>	Self-employed management consultant since 2019. President, CEO and Director of Sassy Resources Corporation (CSE) since January 1, 2020. Current CEO of Gander Gold Corporation (CSE) since February 2022. Former Vice President of Vale and Head of Manitoba Operations, January 2016 to July 2018	February 15, 2022 to present	nil ⁽⁷⁾
William deJong ⁽²⁾ ⁽³⁾ AB, Canada <i>Director</i>	Private practicing corporate securities lawyer with DLA Piper (Canada) LLP, previously internal legal counsel with Petrowest Corporation from 2015 to 2017, formerly a publicly traded (TSX) infrastructure builder. Director for multiple public, private and not-for-profit entities.	March 8, 2021 to present	406,250 ⁽⁶⁾
Thomas Clarke ⁽³⁾ AB, Canada <i>Director</i>	2023 to current: VP Exploration of Cross River Ventures (CSE); 2019 to 2023: VP Exploration and Director of Hawkmoon Resources Corp. (CSE); 2014 to present: Consulting Geologist for Pro Geo Geological Consultants; 2013 to present: Director of CSE listed Cannabix Technologies Inc. (CSE); 2018 to 2019: Director of Blox Labs Inc. (CSE) (renamed to Sire Bioscience); 2018 to 2019: Director of Primary Cobalt (CSE) (renamed to Primary Energy Metals); 2017 to 2018: Director of Calaveras Resource Corp. (CSE).	March 8, 2021 to present	50,000 ⁽⁸⁾

(1) Information has been furnished by the respective nominees individually or retrieved from SEDI.

(2) Denotes a member of the Audit Committee of the Company.

(3) Denotes an independent director.

(4) Does not include the stock options held by Mr. Mlait. Mr. Mlait holds the following options to purchase common shares of the Company: (a) 650,000 common shares of the Company at \$0.10 per share expiring on May 1, 2031, (b) 450,000 common shares of the Company at \$0.81 per share expiring on December 9, 2027.

(5) Does not include the stock options held by Mr. Loree. (a) 650,000 common shares of the Company at \$0.10 per share expiring on May 1, 2031, (b) 450,000 common shares of the Company at \$0.81 per share expiring on December 9, 2027.

(6) Does not include the stock options held by Mr. deJong. Mr. deJong holds the following options to purchase common shares of the Company: (a) 200,000 common shares of the Company at \$0.10 per share expiring on May 1, 2031, 100,000 common shares of the Company at \$0.81 per share expiring on December 9, 2027.

(7) Does not include the stock options held by Mr. Scott. Mr. Scott holds the following options to purchase common shares of the Company: (a) 250,000 common shares of the Company at \$0.25 per share expiring on February 15, 2025 (b) 125,000 common shares of the Company at \$0.81 per share expiring on December 9, 2027.

- (8) Does not include the stock options held by Mr. Clarke. Mr. Clarke holds the following options to purchase common shares of the Company: (a) 175,000 common shares of the Company at \$0.10 per share expiring on May 1, 2031, (b) 150,000 common shares of the Company at \$0.81 per share expiring on December 9, 2027.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

The Company operates with a standing Audit Committee, consisting of William deJong, Bryan Loree and Ravinder Mlait.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

Except as set forth below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bryan Loree was the CFO and Director of TGS Esports Inc. (“TGS”) which was subject to a Cease Trade Order (“CTO”) issued by the British Columbia Securities Commission on November 4, 2021 for failure to file its audited annual financial statements. Subsequently, TGS filed its audited annual financials on December 16, 2021 and its first quarter on December 17, 2021. The CTO was revoked on December 23, 2021.

Bankruptcies

Thomas Clarke entered into a personal consumer proposal with creditors as of January 2014 and the proposal was paid in full in January 2016. Beyond this, to the best of management’s knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

To the best of management’s knowledge, no proposed director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its directors or officers.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- A. a Chief Executive Officer (“CEO”);
- B. a Chief Financial Officer (“CFO”);
- C. each of the 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.

The NEOs who are the subject of this Compensation Discussion and Analysis are Ravinder Mlait, CEO, Bryan Loree, CFO.

Compensation Discussion and Analysis

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company,

the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Given the Company's current stage of development, the implications of the risks associated with the Company's compensation policies and practices have not been considered by the Board. Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based Awards

The Company regards the strategic use of incentive stock options as a cornerstone of the Company's compensation plan. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. The Company established a formal plan under which stock options may be granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. It applies to personnel at all levels and continues to be one of the Company's primary tools for attracting, motivating and retaining qualified personnel which is critical to the Company's success. The Board is responsible for administering the Company's stock option plan and determining the type and amount of compensation to be paid to directors, officers, employees and consultants of the Company including the awards of any stock options under a stock option plan. Stock options are typically part of the overall compensation package for executive officers. See "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan" for further details regarding the Company's incentive stock option plan.

All grants of stock options to the NEOs are reviewed and approved by the Board. In evaluating option grants to an NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such NEO; (ii) a fair balance between the number of options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company for services in all capacities to the Company during the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Ravinder Mlait Chief Executive Officer and Director ⁽⁴⁾	2022	125,000	Nil	482,240	Nil	Nil	Nil	Nil	607,240
Bryan Loree Chief Financial Officer and Director ⁽⁵⁾	2022	125,000	Nil	482,240	Nil	Nil	Nil	Nil	607,240

1. “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
2. “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
3. “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
4. Ravinder Mlait was appointed as a director of the Company on March 8, 2021 and Chief Executive Officer on the same date.
5. Bryan Loree was appointed a director of the Company on March 8, 2021 and as Chief Financial Officer on the same date.

Narrative Discussion

Other than as set forth above, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) compensation for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or

Incentive Plan Awards

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year ended December 31, 2022 to the NEOs of the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Ravinder Mlait ⁽¹⁾ CEO	650,000	0.10	May 1, 2031	\$403,000 ⁽⁴⁾	Nil	Nil
	450,000	0.81	December 9, 2027	\$Nil ⁽⁵⁾	Nil	Nil
Bryan Loree ⁽²⁾ CFO	650,000	0.10	May 1, 2031	\$403,000 ⁽⁴⁾	Nil	Nil
	450,000	0.81	December 9, 2027	\$Nil ⁽⁵⁾	Nil	Nil

⁽¹⁾ Ravinder Mlait was appointed as a director of the Company on March 8, 2021 and Chief Executive Officer of the Company on the same date.

⁽²⁾ Bryan Loree was appointed as a director of the Company on March 8, 2021 and as Chief Financial Officer of the Company on the same date.

⁽⁴⁾ The options had \$403,000 value as at December 31, 2022 as the market price of \$0.72 exceeded the exercise price of \$0.10 on such date.

- (5) The options had \$Nil value as at December 31, 2022 as the market price of \$0.72 was below the exercise price of \$0.10 on such date.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year ended December 31, 2022:

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 (\$)
Ravinder Mlait ⁽¹⁾ CEO	Nil	Nil	Nil
Bryan Loree ⁽³⁾ CFO	Nil	Nil	Nil

- (1) Ravinder Mlait was appointed as a director of the Company on March 8, 2021 and Chief Executive Officer of the Company on the same date.
- (2) Bryan Loree was appointed as a director of the Company on March 8, 2021 and as Chief Financial Officer of the Company on the same date.

Refer to the sections titled “Compensation Discussion and Analysis” and “Share-Based and Option-Based Awards”, above, and “Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan”, below, for a description of all plan based awards and their significant terms. A copy of the Company’s current incentive stock option plan is available under the Company’s profile on SEDAR at www.sedar.com and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. There was no re-pricing of stock options under the stock option plan or otherwise during the Company’s most recently completed financial year ended December 31, 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.

Defined Benefits Plans

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

The Company does not have any deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

On March 1, 2022, the Company entered into consulting agreements with two NEOs. The two consulting agreements provide that in the event of a change of control, the NEO will receive a lump-sum payment equal to twelve months of Consultant’s monthly fee. In addition, subject to the requirements or restrictions of the Exchange and the receipt of necessary regulatory approvals, one hundred percent of Consultant’s then-outstanding and unvested Compensation Securities will immediately become vested in full. Subject to the requirements or restrictions of the Exchange and the receipt of necessary regulatory approvals and notwithstanding any other provision in any applicable equity compensation plan and/or stock option agreement, Consultant’s outstanding Compensation Securities as of the date of the termination of the Agreement will remain exercisable until the twelve month anniversary of the termination of such agreement; provided, however, that the post-termination exercise period for any individual stock option or RSU will not extend beyond its original maximum term.

Director Compensation

Director, Thomas Clarke also serves as the Company’s primary technical consultant and is compensated for services under a management consulting agreement. For the year ended December 31, 2022 Mr. Clarke received \$41,990 compensation from the Company for geological consulting fees related to services provided to the Company. The board of directors of the Company as at the end of the prior fiscal year consisted of Ravinder Mlait, Bryan Loree, William deJong, Thomas Clarke and Mark Scott.

Narrative Discussion

Director, Thomas Clarke also serves as the Company’s primary technical consultant and is compensated for services under a management consulting agreement. For the year ended December 31, 2022 Mr. Clarke received \$41,990 compensation from the Company for geological consulting fees related to services provided to the Company. Beyond this, the Company does not have any arrangements, standard or otherwise, pursuant to which non-NEO directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to continue to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Refer to the sections titled “Compensation Discussion and Analysis” and “Share-Based and Option-Based Awards”, above, and “Particulars of Other Matters To Be Acted Upon - Approval of Stock Option Plan”, below, for a description of all plan based awards and their significant terms. A copy of the Company’s current incentive stock option plan is available under the Company’s profile on SEDAR at www.sedar.com and a copy of the proposed incentive stock option plan will be available to Shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. There was no re-pricing of stock options under the stock option plan or otherwise during the Company’s most recently completed financial year ended December 31, 2022.

Director Compensation Table

The following table sets forth the details of all compensation provided to the Company’s directors, other than the NEOs, during the Company’s most recently completed financial year (December 31, 2022).

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
William deJong ⁽¹⁾	Nil	Nil	74,191	Nil	Nil	Nil	74,191
Thomas Clarke ⁽²⁾	41,990	Nil	111,286	Nil	Nil	Nil	153,276

Mark Scott ⁽³⁾	Nil	Nil	150,073	Nil	Nil	Nil	150,073
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(1) William deJong was appointed as a director of the Company on March 8, 2021.

(2) Thomas Clarke has been a director of the Company since March 8, 2021.

(3) Mark Scott has been a director of the Company since February 15, 2022.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

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

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company. Other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Thomas Clarke	175,000	0.10	May 1, 2031	\$108,500 ⁽¹⁾	N/A	N/A
	150,000	0.81	December 9, 2027	\$Nil ⁽²⁾	N/A	N/A
William deJong	200,000	0.10	May 1, 2031	\$124,000 ⁽³⁾	N/A	N/A
	100,000	0.81	December 9, 2027	\$Nil ⁽²⁾	N/A	N/A
Mark Scott	250,000	0.25	May 1, 2031	\$117,500 ⁽⁴⁾	N/A	N/A
	125,000	0.81	December 9, 2027	\$Nil ⁽²⁾	N/A	N/A

(1) The options had \$108,500 value as at December 31, 2022 as the market price of \$0.72 exceeded the exercise price of \$0.10 on such date.

(2) The options had \$Nil value as at December 31, 2022 as the market price of \$0.72 was below the exercise price of \$0.81 on such date.

(3) The options had \$124,000 value as at December 31, 2022 as the market price of \$0.72 exceeded the exercise price of \$0.10 on such date.

(4) The options had \$117,500 value as at December 31, 2022 as the market price of \$0.72 exceeded the exercise price of \$0.25 on such date.

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

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year ended December 31, 2022. Mr. Mark Scott joined the board of directors on February 15, 2022. Other than NEOs, whose compensation is fully reflected in the summary compensation table for the NEO's:

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 (\$)
William deJong	Nil	Nil	Nil
Thomas Clarke	Nil	Nil	Nil
Mark Scott	Nil	Nil	Nil

Long Term Incentive Plans

The Company does not have a Long-Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

On March 1, 2022, the Company entered into consulting agreements with two NEOs. The two consulting agreements provide that in the event of a change of control, the NEO will receive a lump-sum payment equal to twelve months of Consultant’s monthly fee. In addition, subject to the requirements or restrictions of the Exchange and the receipt of necessary regulatory approvals, one hundred percent of Consultant’s then-outstanding and unvested Compensation Securities will immediately become vested in full. Subject to the requirements or restrictions of the Exchange and the receipt of necessary regulatory approvals and notwithstanding any other provision in any applicable equity compensation plan and/or stock option agreement, Consultant’s outstanding Compensation Securities as of the date of the termination of the Agreement will remain exercisable until the twelve month anniversary of the termination of such agreement; provided, however, that the post-termination exercise period for any individual stock option or RSU will not extend beyond its original maximum term.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company’s fiscal year ended December 31, 2022, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾⁽²⁾
Equity compensation plans approved by securityholders	3,700,000	\$0.43	1,926,165
Total	3,700,000	\$0.43	1,926,165

(1) Based on 15% rolling stock option plan of 5,626,165 stock options available for grant (15% of 37,507,766 issued and outstanding common shares as at December 31, 2022), minus the number of stock options granted of 3,700,000.

(2) On December 8, 2022, the Company amended its rolling stock option plan (dated May 1, 2021) to increase the number of shares to be offered under the Plan from a maximum of 10% to a maximum of 15% of the number of issued and outstanding common shares in the Company’s capital stock.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of management's knowledge, no director or executive officer of the Company is indebted to the Company as of thirty days before the date of this Information Circular other than indebtedness incurred in the ordinary course of business, if any.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of D&H Group LLP to serve as auditor of the Company for the fiscal year ending December 31, 2023, at a remuneration to be fixed by the Board.

Management recommends the appointment of D&H Group LLP, to serve as auditor of the Company for the fiscal year ending December 31, 2023 at a remuneration to be fixed by the Board.

AUDIT COMMITTEE DISCLOSURE

(ii) General

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board of Directors have established.

(iii) Audit Committee Charter

The Board of Directors has adopted the Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is available for review in schedule A attached.

(iv) Composition

The Audit Committee currently consists of the following three directors. Also indicated is whether they are 'independent' and 'financially literate'.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Ravinder Mlait	No	Yes
William deJong	Yes	Yes
Bryan Loree	No	Yes

Notes:

- ⁽¹⁾ *A member of the Audit Committee is independent if he 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 member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.*
- ⁽²⁾ *A member of the Audit Committee is financially literate if he has 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.*

Because the shares of the Company are listed on the Exchange, it is categorized as a venture issuer. As a result, National Instrument 52-110 Audit Committees ("NI 52-110") exempts the members of the Company's Audit Committee from being independent.

(v) Relevant Education and 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:

Ravinder Mlait – Mr. Mlait holds a Master of Business Administration from Royal Roads University in British Columbia with a specialization in Executive Management and his BA (Economics) from Simon Fraser University and has served as an executive with companies listed on the TSX Venture exchange and CSE. Mr. Mlait has completed the Canadian Securities Course. Mr. Mlait's public company experience along with specific courses taken on accounting and finance during his graduate and undergraduate education provides him relevant knowledge to understand financial statements.

William deJong – Mr. deJong is a lawyer at DLA Piper LLC Securities and Mining practice groups, Mr. deJong is well versed in the public markets and also serves as a director and corporate secretary for multiple private, public and not-for-profit companies. Mr. deJong advises in matters relating to financings, mergers/acquisitions, corporate governance, continuous disclosure, stock exchange listings and other matters.

Bryan Loree – Mr. Loree has held various senior accounting roles for public and private companies in various industries including, renewable energy, exploration, and construction. Mr. Loree holds a Chartered Professional Accountant, CMA designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a BA from Simon Fraser University.

(vi) Audit Committee Oversight

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

(vii) Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

(viii) Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 because it is a venture issuer.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor for the last three audited fiscal years for the Company, are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2022	\$22,500	\$275	\$1,500	\$Nil

⁽¹⁾ The aggregate fees billed by the Company’s auditor for audit fees.

⁽²⁾ The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.

⁽³⁾ The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning.

⁽⁴⁾ The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board of Directors presently has five directors, two are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 *Audit Committees* (“NI 52-110”). A director is independent if he has no direct or indirect material relationship to 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 the director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Thomas Clarke, Mark Scott, William deJong are considered independent directors. Ravinder Mlait, and Bryan Loree are not considered independent as they are senior officers of the Company.

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the Board’s responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

Pursuant to the *Business Corporations Act* (British Columbia), directors must declare any interest in a material contract or transaction or a proposed material contract or transaction. Further, the independent members of the Board of Directors meet independently of management members when warranted.

Directorships

The directors of the Company are also currently directors of the following reporting issuers:

Name	Reporting Issuer
Ravinder Mlait	Cannabix Technologies Inc. Galopper Gold Corp.
William deJong	Blackhawk Growth Corp. Quimbaya Gold Inc. Spectrum Global Investments Inc.
Bryan Loree	IC Capitalight Corp. Galopper Gold Corp. Cannabix Technologies Inc.

Mark Scott	Sassy Resources Corp. Gander Gold Corp. Flying Nickel Corp. Gallop Gold Corp.
Thomas Clarke	Cannabix Technologies Inc. Cross River Ventures

Orientation and Continuing Education

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each

existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

Other Board Committees

The Board has no other committees, other than the Audit Committee.

Assessments

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees and its individual directors are performing effectively.

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

Except as otherwise disclosed herein, no director or executive officer of the Company, who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities of the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditor

Management of the Corporation will nominate D&H Group LLP, of Vancouver, British Columbia, at the Meeting for appointment as auditor of the Corporation to hold office until the close of the next annual general meeting of the Shareholders.

The Board of the Company recommends that Shareholders vote in favour of the proposed auditor D&H Group LLP. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the appointment of D&H Group LLP, as the Corporation's auditor.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR website at www.sedar.com. Shareholders may also contact Ravinder Mlait, Chief Executive Officer at 501 - 3292 Production Way, Burnaby, BC, V5A 4R4 Telephone: 778-655-9266, Facsimile: 604-676-2767, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended December 31, 2022.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Burnaby, British Columbia, the 8th day of June, 2023.

ON BEHALF OF THE BOARD

Max Power Mining Corp.

“Ravinder Mlait”

Ravinder Mlait
Chief Executive Officer and Director

Schedule A – Audit Committee Charter

MAX POWER MINING CORP. (the “**Company**”)

AUDIT COMMITTEE CHARTER

1. MEMBERSHIP

- 1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Max Power Mining Corp. (the “**Company**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the “**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the “**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company’s external auditor (the “**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

- 2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.
- 2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

- 3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.
- 3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

- 4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

- 5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.
- 5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).
- 5.3 Review and monitor the independence of the Auditor.
- 5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

- 6.1 Require the Auditor to report directly to the Committee.
- 6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.
- 6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.
- 6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.
- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. **AUDITOR OVERSIGHT - NON-AUDIT SERVICES**

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. **INTERNAL CONTROLS**

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.
- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

- 19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

- 20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

- 21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

