

Canter Resources

MANAGEMENT INFORMATION CIRCULAR

as at March 25, 2025

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Canter Resources Corp.** (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders to be held on **Wednesday, May 7, 2025** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Canter Resources Corp. and “common shares” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds common shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting materials to Beneficial Shareholders of the common shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to (i) Registered Shareholders found in section 9.1.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), and (ii) non-registered Beneficial Shareholders (“**Non-Registered Shareholders**”) found in section 2.7.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), 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 are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to Registered Shareholders and Beneficial Shareholders of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and Beneficial Shareholders are entitled to request delivery of a paper copy of the Circular at the reporting issuer’s expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on the website and explaining how a shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company’s website at <https://canterresources.com/corporate/company-documents> and is also available for viewing under the Company’s SEDAR+ profile at www.sedarplus.ca.

To use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the Meeting to be on a date that is at least 40 days prior to the Meeting to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Circular with the Notice of Meeting to be provided to shareholders as described above. In relation to the Meeting, all shareholders will receive 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 Company or any intermediary unless the shareholder specifically requests the same.

The Circular is available for review at <https://canterresources.com/corporate/company-documents> being the website address to the Company's Annual Meeting for shareholders' page. Any shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at c/o Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6 or call 604.737.2303. A shareholder may also use the number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for them to review the Circular and return a proxy or voting instruction form no later than **10:00 am (Pacific Time) on Monday, May 5, 2025** (the "Voting Deadline"), your request must be received by the Company no later than April 30, 2025 (this factors the three-business day period for processing requests as well as typical mailing times).

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "notice package") to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the notice package directly to Non-Registered Shareholders. Intermediaries are required to forward the notice package to all Beneficial Shareholders for whom they hold common shares unless such Beneficial Shareholders have waived the right to receive them.

If you have any questions regarding the Notice-and-Access Provisions or how to vote your common shares, please contact the Transfer Agent at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

1. each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
2. any amendment to or variation of any matter identified therein, and

3. any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a Proxy may do so no later than the Voting Deadline, by choosing one of the following methods:

- (a) completing, dating and signing the enclosed form of proxy and returning it to Odyssey Trust Company (the “**Transfer Agent**”) at Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8.
- (b) by email to proxy@odysseytrust.com.
- (c) using the internet through <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your Proxy form. If you vote via the Internet, do not mail the Proxy form in.

You must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a Proxy properly may result in its invalidation. The time limit for the deposit of Proxies may be waived by the Company’s board of directors (the “**Board**”) at its discretion without notice. **The Company is offering shareholders the ability to listen and participate (but not vote) at the Meeting in real time.**

Beneficial Shareholders

The following information is important to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder’s name on the records of the Company. Such common 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 common shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the “**U.S.**” or the “**United States**”) the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

These securityholder materials are sent to both Registered Shareholders and Non-Registered Shareholders of the securities of the Company. If you are a Non-Registered Shareholder, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are Objecting Beneficial Owners should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided by the Company to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your common shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF, return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your common shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your common shares at the Meeting.**

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) (the “**BCBCA**” and the “**Act**”), 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 judgment by a United States court.

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the Proxy bearing a later date to the Transfer Agent or at the address of the Company at c/o Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The common shares represented by a properly executed proxy in favour of persons proposed by management of the Company as proxyholders in the accompanying form of proxy will:

- a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

- b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER. The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Option Plan (as defined herein), all described in this Circular, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's Option Plan and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed **March 25, 2025** as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **53,488,401** common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of our directors and executive officers of the Company, as at the date of this Circular, no persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation. An affirmative vote of $66 \frac{2}{3}$ of the votes cast in person or by Proxy at the Meeting is required to pass the special resolutions described herein.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended June 30, 2024, the report of the auditor thereon and the related MD&A will be placed before shareholders at the Meeting for their consideration. No formal

action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. See *Additional Information* below.

SETTING NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). An ordinary resolution needs to be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Joness Lang British Columbia, Canada <i>CEO and Director</i>	CEO of the Company; President of American Pacific Mining Corp.; President of EBC Consulting Group Ltd.	November 27, 2023	1,772,000
Warwick Smith⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	Business consultant specializing in corporate finance and development for publicly traded companies, since 2004. CEO of American Pacific Mining Corp.; former Interim President and Interim CEO of Silver Hammer Mining Corp. November 23, 2022 to February 2023.	April 25, 2024	1,120,000 ⁽⁴⁾
Eric Saderholm⁽²⁾⁽³⁾ Nevada, USA <i>Director</i>	Professional Geologist; former Exploration Manager for Newmont Mining Corp., President, Western Pacific Resources Corp., June 2009 to July 2015. President of the Company.	August 10, 2023	300,000
Ken Cunningham⁽²⁾⁽³⁾ Nevada, USA <i>Director</i>	Professional Geologist; former President and CEO, Miranda Gold Corp., 2003 to 2016; past President, Geologic Society of Nevada.	April 25, 2024	1,000,000

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

- (4) These common shares are held by Harbourside Consulting Inc., a company owned and operated by Warwick Smith.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Cease Trade Orders

No proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company that:

1. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
2. was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

1. 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
2. any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”) will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. DMCL was first appointed auditor of the Company effective September 8, 2021.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of DMCL as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

The Audit Committee Charter

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached as Appendix “A” to the Company’s Circular dated November 3, 2022 and filed on www.sedarplus.ca on November 7, 2022, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Ken Cunningham (Chair), Eric Saderholm and Warwick Smith. All members of the Audit Committee are considered financially literate. Mr. Cunningham and Mr. Saderholm are not executive officers of the Company and, therefore, are independent members of the Audit Committee. Mr. Smith receives compensation of \$5,000 per month, plus applicable taxes, and, therefore, Mr. Smith is not considered independent.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are financially literate.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Ken Cunningham

Mr. Cunningham has over 50 years’ of experience in worldwide, diversified mineral exploration and mining geology from geologist to executive management. Mr. Cunningham has proven skills in management and organization of exploration and mining activities backed by an advanced skillset in all aspects of managing a public company. During his career he has been involved in detailed project evaluations and pre-feasibility work and has been involved in numerous discoveries and acquisitions. For 12 years Mr. Cunningham served as the President and CEO of Miranda Gold Corp. He currently serves as a director of American Pacific Mining Corp. and has also served as a director of CopperBank Resources (now Faraday Copper), Teras Resources and Red Eagle Mining, and was the President of the Geologic Society of Nevada. Ken is also the current Trustee of the Tonopah Historic Mining Park. He is a licensed Professional Geologist, has a Bachelor of Science degree in Geology from Oregon State University and a Master’s of Science degree from Texas Christian University and is a past President of the Geologic Society of Nevada.

Eric Saderholm

Mr. Saderholm is a professional Senior Geologist and former Newmont Exploration Manager for the Western US. He has worked on numerous large mines and projects, including Bingham Canyon, Carlin, Midas, Gold Quarry, Twin Creeks, Lonetree, Mule Canyon, Black Pine, Genesis and Yanacocha. Eric has 43 years’ of experience in the minerals industry.

Warwick Smith

Mr. Smith is a seasoned venture capitalist with a focus on the resource sector, known for successful transactions. As CEO of American Pacific Mining Corp., he led the acquisition of Constantine Metals which included the 14M tonne Palmer VMS Project in Alaska, as well as acquisition of the past-producing Madison Mine in Montana. Mr. Smith has been globally recognized – nominated for CEO of the Year by S&P Global Platts in 2022 and S&P Global Platts Deal of the Year in 2021. Prior to joining American Pacific Mining Corp., Mr. Smith was CEO of Western Pacific Resources Corp., leading the acquisition of the Deer Trail Mine (now operated by MAG Silver).

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and the requisite education and experience that provides the member with:

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

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than DMCL.

Reliance on Certain Exemptions

At no time has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

Refer to the Company’s Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DMCL to the Company to ensure auditor independence. The following table outlines the fees incurred by DMCL, for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor for Year Ended June 30, 2024</u>	<u>Fees Paid to Auditor for Year Ended June 30, 2023</u>
Audit Fees ⁽¹⁾	\$32,000	\$17,000
Audit-Related Fees ⁽²⁾	Nil	\$207.40
Tax Fees ⁽³⁾	\$14,500	\$4,900.00
All Other Fees ⁽⁴⁾	Nil	Nil
Total:	<u>\$46,500</u>	<u>\$22,107.40</u>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

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

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company’s business.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting and appointing senior management and for monitoring their performance.

The Board is presently comprised of four directors. The non-independent members of the Board are Jones Lang and Warwick Smith. Mr. Lang is the CEO of the Company and, by virtue of holding the officer position, is deemed to have a material relationship with the Company, as defined in NI 52-110 and therefore, is not considered an independent member of the Board. Mr. Smith receives compensation of \$5,000 per month, plus applicable taxes, and, therefore, Mr. Smith is not considered an independent member of the Board.

The independent members of the Board are Ken Cunningham and Eric Saderholm.

Other Directorships

Jones Lang is a director of American Pacific Mining Corp. and Apex Critical Metals Corp.

Warwick Smith is a director of American Pacific Mining Corp. and Trail Blazer Capital Corp.

Eric Saderholm is a director of American Pacific Mining Corp.

Ken Cunningham is a director of American Pacific Mining Corp.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the Act as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board considers the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's Articles of Incorporation.

Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Compensation

The Board, alongside the Compensation Committee (the "**Compensation Committee**"), is responsible for determining all forms of compensation, including long-term incentive in the form of incentive stock options ("**Options**") to be granted to the CEO, CFO and the directors, and for reviewing compensation of officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board and the Compensation Committee consider: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Canadian Securities Exchange (the "**Exchange**").

Other Board Committees

In addition to the Audit Committee, the Company also has its Compensation Committee. The members of the Compensation Committee are Ken Cunningham (Chair), Eric Saderholm and Warwick Smith.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

COMPENSATION OF EXECUTIVE OFFICERS

Executive Compensation

In this section "Named Executive Officer" ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended June 30, 2024, the Company had four NEOs: Joness Lang, Alnesh Mohan, Hani Zabaneh and Sarah Hundal. Mr. Lang has served as CEO of the Company since November 27, 2023; Mr. Mohan has served as CFO of the Company since March 14, 2024; Mr. Zabaneh served as the CEO of the Company from May 5, 2021 until November 27, 2023 and Ms. Hundal served as CFO and Corporate Secretary of the Company from July 22, 2021 until March 14, 2024.

Compensation Discussion and Analysis

The Board, together with the Compensation Committee, is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value.

Due to the small size of the Company and the current level of the Company's activity, the Board and Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's 10% rolling stock option plan (the "**Option Plan**"). This structure ensures that a significant portion of executive compensation (Options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Option Plan. Options are granted to executives and employees taking into account a number of factors, including the amount and term of Options previously granted and competitive factors. The amounts and terms of Options granted are determined by the Board and the Compensation Committee.

Given the evolving nature of the Company's business, the Board and the Compensation Committee will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company has its Option Plan dated for reference April 28, 2021, which was most recently approved by the shareholders of the Company on April 25, 2024. The Option Plan is administered by the Board.

The Option Plan provides flexibility to the Company to grant equity-based compensation awards in the form of Options and provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Compensation Committee proposes all grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants pursuant to the Option Plan require approval of the Board.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based consideration (\$) ⁽²⁾	Non-equity incentive plan compensation ⁽³⁾ (\$)		Pension value (\$) ⁽²⁾	All other compensation (\$) ⁽²⁾	Total compensation (\$) ⁽²⁾
				Annual incentive plans ⁽²⁾	Long-term incentive plans ⁽²⁾			
Joness Lang ⁽³⁾ CEO	2024	140,000	Nil	Nil	Nil	Nil	Nil	140,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alnesh Mohan CFO	2024	108,680	Nil	Nil	Nil	Nil	Nil	108,680
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hani Zabaneh ⁽³⁾ Former CEO	2024	13,000	7,413	Nil	Nil	Nil	Nil	20,413
	2023	18,000	Nil	Nil	Nil	Nil	Nil	18,000
	2022	15,000	Nil	Nil	Nil	Nil	Nil	15,000
Sarah Hundal ⁽³⁾ Form CFO and Corporate Secretary	2024	15,000	3,706	Nil	Nil	Nil	Nil	18,706
	2023	18,000	Nil	Nil	Nil	Nil	Nil	18,000
	2022	16,838	Nil	Nil	Nil	Nil	Nil	16,838

(1) Financial year ended June 30.

(2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(3) Mr. Lang has served as CEO of the Company since November 27, 2023.

(4) Mr. Mohan has served as CFO of the Company since March 14, 2024.

(5) Mr. Zabaneh served as CEO of the Company from May 5, 2021 until November 27, 2023.

(6) Ms. Hundal served as CFO and Corporate Secretary of the Company from July 22, 2021 until March 14, 2024.

Employment, Consulting and Management Agreements

On December 29, 2023, the Company entered into a consulting agreement with EBC Consulting Group Ltd., a company owned and operated by Joness Lang, the CEO of the Company (the “**EBC Agreement**”). Pursuant to the terms of the EBC Agreement, Mr. Lang receives: (i) an annual base salary of CAD\$240,000 (the “**Fee**”), plus all applicable taxes; and (ii) an annual bonus (the “**Bonuses**”) determined in discretion of the Board of up to a maximum of \$95,000, in a combination of certain objective and subjective milestones. In addition, Mr. Lang is entitled to receive 1,000,000 Options, which will be awarded at a price, terms and date as determined by the Company’s Board and Compensation Committee.

In the event Mr. Lang terminates the EBC Agreement for any reason and within six (6) months after a Change of Control, Mr. Lang is entitled to (i) the Fees for twelve (12) months, (ii) the immediate vesting of all Options, and (iii) the aggregate amount of all Bonuses that were not paid that would have been payable during the twelve (12) calendar months immediately preceding the date of termination.

In the event the Company terminates the EBC Agreement for any reason upon prior written notice for a period equal to (i) twelve (12) months, if there has been a Change of Control, and (ii) six (6) months, if there has not been a Change of Control (the “**Notice Period**”), Mr. Lang is entitled to receive (i) the Fees for the Notice Period, (ii) the Bonuses that would have been payable during the Notice Period, and (iii) the immediate vesting of all Options.

The Board considers that the salary paid to Mr. Lang is comparable within the industry. The Board confirms that fees payable under the EBC Agreement are fair and reasonable and were negotiated on an arm’s length basis with Mr. Lang and on conventional terms.

On March 14, 2024, the Company entered into an agreement with Quantum Advisory Partners LLP (“**Quantum**”), an accounting firm in which Alnesh Mohan, the CFO of the Company, is an incorporated partner (the “**Quantum Agreement**”). Pursuant to the terms of the Quantum Agreement, Quantum receives CAD\$12,500 per month, plus all applicable taxes.

If the Company terminates the Quantum Agreement without cause, and such termination occurs either prior to 6 months before or after 12 months following a Change of Control or a Fundamental Transaction (defined below), effective no later than 30 days following Quantum’s termination, then Quantum is entitled to receive a lump sum termination fee equal to 8 months of the service fees (CAD\$100,000), as in effect immediately prior to the termination date of the Quantum Agreement. Up to 50% of the lump sum payment will be payable in common shares at the Company’s election, or as otherwise agreed by the parties.

For the purposes of the Quantum Agreement, a “Fundamental Transaction” means a transaction, whether accomplished in a single transaction or series of transactions resulting in (i) a sale or exchange of a controlling equity interest in the Company, (ii) a sale, lease or exchange of all or substantially all of the assets of the Company, (iii) a merger or consolidation involving the Company with another corporation, or (iv) any similar transaction or series of transactions.

“**Change of Control**” includes the following, but does not include a transaction and any equity or debt financings completed in connection with such transaction:

- (i) a merger, consolidation, amalgamation, arrangement or reorganization of the Company (or series of such transactions) that results in the transfer of more than twenty percent 20% of the total voting power of the Company’s (or resulting entity’s) outstanding securities to an acquiror when compared against the total voting power of the Company prior to such transaction or series of transactions,
- (ii) a direct or indirect sale or other transfer of beneficial ownership of more than twenty percent 20% of the issued and outstanding securities of the Company to an acquiror,
- (iii) a direct or indirect sale or other transfer of beneficial ownership to an acquiror of
- (iv) securities of the Company possessing more than twenty percent 20% of the total combined voting power of the Company’s outstanding securities, or

(v) the right to appoint more than twenty percent 20% of the Board or otherwise directly or indirectly control the management, affairs and business of the Company; or

(vi) the direct or indirect sale or other disposition of all or substantially all of the assets of the Company to an acquiror.

Outstanding Option-based Awards

During the financial year ended June 30, 2024, the following Options were outstanding to the NEOs:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾
Joness Lang	Nil	N/A	N/A	Nil
Alnesh Mohan	Nil	N/A	N/A	Nil
Hani Zabaneh	150,000	\$0.10	September 8, 2028	12,000
Sarah Hundal	75,000	\$0.10	September 8, 2028	6,000

(1) This amount is based on the difference between the market value of the securities underlying the Options on June 28, 2024, which was \$0.18, being the last trading day of the Company's common shares for the financial year and the exercise price of any outstanding Options.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending June 30, 2024, none of the NEO or directors exercised any Options, except for Brian Goss who exercised 75,000 Options at \$0.10 per common share on January 11, 2024. Mr. Goss served as a director of the Company from April 26, 2021 until April 25, 2024.

For information about the material terms of the Company's Option Plan, under which existing Options will be continued, please refer to the heading "*Particulars of Matters to be Acted Upon – Shareholder Approval of Option Plan*".

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended June 30, 2024:

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 (\$)
Joness Lang	N/A	N/A	N/A
Alnesh Mohan	N/A	N/A	N/A
Hani Zabaneh	7,413	Nil	Nil
Sarah Hundal	3,706	Nil	Nil

PENSION PLAN BENEFITS

The Company does not have any non-cash compensation plans, long-term incentive plans, pension or retirement plans for its officers or directors and it did not pay or distribute any non-cash compensation during the financial year ended June 30, 2024.

DIRECTOR COMPENSATION

Director Compensation Table

Warwick Smith, a director of the Company, receives CAD\$5,000 per month, plus applicable taxes. Eric Saderholm and Ken Cunningham, directors of the Company, also serve as members of the Company's Technical Advisory Committee and each receive USD\$3,000 per quarter, plus applicable taxes, for serving on this committee.

Narrative Discussion

The Company has its Option Plan for the granting of Options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended June 30, 2024, the directors who were not also NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Warwick Smith ⁽¹⁾	15,000	Nil	N/A	N/A	N/A	15,000
Eric Saderholm ⁽²⁾	7,158	3,706	N/A	N/A	N/A	10,864
Ken Cunningham ⁽³⁾	10,000	Nil	N/A	N/A	N/A	10,000
Brian Goss ⁽⁴⁾	Nil	3,706	N/A	N/A	N/A	3,706
Maximillian Whiffin ⁽⁵⁾	Nil	3,706	N/A	N/A	N/A	3,706

- (1) Mr. Smith has served as a director of the Company since April 25, 2024.
- (2) Mr. Saderholm has served as a director of the Company since August 10, 2023.
- (3) Mr. Cunningham has served as a director of the Company since April 25, 2024.
- (4) Mr. Goss served as a director of the Company from April 26, 2021 until April 25, 2024.
- (5) Mr. Whiffin served as a director of the Company from October 31, 2022 until April 25, 2024.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2024, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)
Warwick Smith	Nil	N/A	N/A	Nil
Eric Saderholm	75,000	\$0.10	September 8, 2028	6,000
Ken Cunningham	Nil	N/A	N/A	Nil
Brian Goss	Nil	N/A	N/A	Nil
Maximillian Whiffin	75,000	\$0.10	September 8, 2028	6,000

- (1) This amount is based on the difference between the market value of the securities underlying the Options on June 28, 2024, which was \$0.18, being the last trading day of the Company’s common shares for the financial year and the exercise price of any outstanding Options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2024:

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 (\$)
Warwick Smith	Nil	Nil	Nil
Eric Saderholm	3,706	Nil	Nil
Ken Cunningham	Nil	Nil	Nil
Brian Goss	3,706	Nil	Nil
Maximillian Whiffin	3,706	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at the financial year ended June 30, 2024:

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)
Equity compensation plans approved by securityholders	580,000	0.10	4,548,840
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	580,000		4,548,840

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Option Plan

The Company has its Option Plan dated for reference April 28, 2021. The Option Plan was approved by the shareholders of the Company on April 25, 2024.

The Option Plan is designed to promote the long-term success of the Company by strengthening the ability of the Company to attract and retain highly competent employees and by promoting greater alignment of interests between executives and shareholders in the creation of long-term shareholder value.

The following is the summary of the main terms of the Option Plan. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them the Option Plan.

Eligible Persons and Maximum Number and Limitations on Granting Options

The Option Plan reserves for issuance a maximum of 10% of the common shares at the time of a grant of Options under the Option Plan. The Option Plan will be administered by the Board and provide for grants of non-transferable Options under the Option Plan at the discretion of the management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

Options to acquire more than 5% of the issued and outstanding common shares may not be granted to any one person in any 12-month period.

Exercise Price

The exercise price of Options granted under the Option Plan will be determined by the Board in consultation with the Compensation Committee. The Exercise Price of an Option granted under the Option Plan shall not be less than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

Maximum Term, Expiry and Termination

The term of any Options granted under the Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Option Plan prior to expiry of the term of their respective Options, those Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause.

If such cessation as an Eligible Person is on account of disability or death, the Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Options terminate immediately.

Other Provisions

The Option Plan also provides for adjustments to outstanding Options in the event of alteration in the capital structure of the Company, merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Moreover, upon a change of control, all Options outstanding under the Option Plan shall become immediately exercisable.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Options will vest and become exercisable by the optionee. If an Option is cancelled before its expiry date, the Company may not grant new Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the Exchange, the Board may terminate, suspend or amend the terms of the Option Plan, provided that for certain amendments, the Board must obtain shareholder approval.

As at the Record Date, there were 53,488,401 common shares issued and outstanding, accordingly, under the Option Plan the Company has the authority to grant Options to purchase up to 5,348,840 common shares. As at the date of this Circular, Options to purchase an aggregate of 580,000 common shares are granted and outstanding under the Option Plan, representing 1.08% of the outstanding common shares.

Shareholder Approval

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Option Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The 10% rolling stock option plan (the “**Option Plan**”) dated for reference April 28, 2021, as more particularly described in the management information circular of the Company dated March 25, 2025, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that shareholders vote in favour of the Option Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Option Plan is available on request.

Amendment to Articles

Advance Notice

On February 24, 2025, the Board approved, subject to shareholder approval, an alteration (the “**Alteration**”) of the Articles (the “**Articles**”) of the Company, which is part of the charter documents of the Company, to include the Advance Notice Provision (the “**Advance Notice Provision**”). The Advance Notice Provision stipulates the requirement to provide advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

Alteration to Company's Articles to include Advance Notice Provision

At the Meeting the Company will seek authorization from its shareholders, by approval of a special resolution to alter the Articles of the Company, to include the proposed Advance Notice Provision. The text of the alteration to the Articles to include the Advance Notice Provision is set out in Schedule "A" to this Circular.

At the Meeting, the shareholders will be asked to ratify, confirm and approve the alteration to the Articles to include the Advance Notice Provision by passing a special resolution, pursuant to Article 9.4 the details of which are set out under "*Particulars of Matters to be Acted Upon – Amendment to Articles.*" Such resolution authorizes the Board to amend the Articles to include the Advance Notice Provision as the Board deems appropriate and to be in the best interests of the Company, without further confirmation, ratification or approval of the shareholders.

The resolution to approve the Alteration must be approved by 66 2/3 of the votes cast on the resolution at the Meeting, being in favour of the special resolution.

The Board has concluded that the Alteration is in the best interests of the Company and its shareholders. **The Board recommends that the shareholders vote in favour of the proposed special resolution. Unless otherwise directed, it is the intention of the management appointees, if named as proxyholder, to vote in favour of the special resolution to approve the Alteration as defined above.**

Alteration of Articles

The Articles of the Company, which are dated for reference March 7, 2018, were initially approved for adoption when the Company was incorporated on March 7, 2018 as a private company. On December 20, 2021, the Company's common shares were listed for trading on the Exchange under the symbol "CRC" and the Company wishes to amend its Articles to reflect the principles governing reporting issuers subject to Canadian securities regulations and the *Securities Act* (British Columbia).

The Alteration will effectively entrench advance notice terms for election of directors within the Company's charter effectively safeguarding the Board and all actions taken by the Company pursuant thereto. The Advance Notice Provisions: (i) inform the Company of nominees for election at a shareholder meeting proposed by a shareholder sufficiently in advance of such meeting, and (ii) provide an opportunity for the Board to make an informed determination regarding the proposed nominees and, if appropriate, present alternatives to shareholders.

Advance Notice Provision

Background and Purpose

The following information is intended as a brief description of the advance notice requirement contained in the Advance Notice Provisions. The disclosure below is qualified in its entirety by the full text of the Advance Notice Provisions, the full text of which is attached as Schedule "A" to this Circular.

GENERAL

The Board is proposing the Alteration, which will:

- (i) facilitate orderly and efficient annual general or, where the need arises, special meetings;
- (ii) ensure that all Shareholders receive adequate notice of nominations for director and sufficient information with respect to all director nominees; and
- (iii) allow Shareholders to register an informed vote. The full text of the proposed Alteration is set out in Schedule "A" to this Circular.

PURPOSE OF THE ADVANCE NOTICE PROVISION

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive

adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision provides the framework by which the Company may fix a deadline by which shareholders of record must submit any such director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

EFFECT OF THE ADVANCE NOTICE PROVISION

1. Subject to the BCBCA and the Articles, the persons who are nominated in accordance with the following procedures shall be the only persons eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if one of the purposes for which the special meeting was called was the election of directors):

- (a) by or at the direction of the Board of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or
- (c) by any person (a “**Nominating Shareholder**”) who:
 - (i) at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more common shares carrying the right to vote at such meeting or who beneficially owns common shares that are entitled to be voted at such meeting; and
 - (ii) who complies with the notice procedures set forth below in the Advance Notice Provisions.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice thereof in proper written form to the CFO of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder’s notice to an officer of the Company, being either the CEO, the CFO or the Corporate Secretary of the Company, (“**an officer of the Company**”) must be made:

- (a) in the case of an annual general meeting of shareholders (the “**AGM**”), not less than 30 nor more than 65 days before the date of the AGM; provided, however, that if the AGM is to be held on a date that is less than 40 days after the date on which the first Public Announcement of the date of the AGM was made (the “**Notice Date**”), notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an AGM) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

4. To be in proper written form, a Nominating Shareholder’s notice to the officer of the Company must set forth:

- (a) if the Nominating Shareholder is not the beneficial owner of the common shares, the identity of the beneficial owner and the number of common shares held by that beneficial owner;
- (b) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address, and residential address of the person;

- (ii) the current principal occupation, business or employment of the person, the name and principal business of any company in which such employment is carried on, and similar information as to all the principal occupations, businesses or employments within the five preceding years;
 - (iii) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date will then have been made publicly available and will have occurred) and as of the date of such notice;
 - (iv) a statement as to whether such person would be “independent” of the Company (within the meaning of ss 1.4 and 1.5 of NI 52-110, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and
 - (iv) any other information relating to the person that would be required to be disclosed in a proxy circular or a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (including such person’s written consent to being named in the proxy circular as a nominee and to serving as a director if elected); and
- (c) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws, and the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

5. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Provision and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to an officer of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, an officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairperson of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. For purposes of the Advance Notice Provision:

- (a) “**Public Announcement**” will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca; and

- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each applicable province and territory of Canada.

8. Notwithstanding any other provision of the Advance Notice Provision, notice or any delivery given to the CEO or CFO of the Company pursuant to the Advance Notice Provision may only be given by personal delivery or by facsimile transmission (at such contact information as set out on the Company’s issuer profile on SEDAR), and will be deemed to have been made and given only at the time it is served by personal delivery to the CFO at the principal executive offices of the Company or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a business day.

SHAREHOLDER CONFIRMATION

9. Under the Articles and the Company’s governing statute, the BCBCA, the Alteration requires shareholder approval by a special resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution. Accordingly, shareholders will be asked at the Meeting to vote on a special resolution, the text of which is set out below, to approve the Alteration, which Alteration will be the addition of the Advance Notice Provision, the full text of which is contained in Schedule “A” to this Circular, to the Articles of the Company.

RECOMMENDATION OF THE BOARD

The Board has concluded that the Alteration to include the Advance Notice Provision is in the best interests of the Company and its shareholders. **Accordingly, the Board unanimously recommends that the shareholders ratify, confirm and approve the Alteration by voting FOR the special resolution to approve the Alteration at the Meeting. Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote FOR the approval of the Alteration at the Meeting.**

Shareholder Vote - Alteration of Articles to include Advance Notice Provisions

At the Meeting, shareholders will be asked to consider and if thought advisable, to approve the special resolution to ratify, confirm and approve the Alteration, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT:

The Articles of the Company be altered as follows:

1. By adding to the end of Part 14 – *Election and Removal of Directors* of the Articles of the Company (the “**Articles**”), a new section 14.12 – *Nomination of Directors*, as set out in Schedule “A” of the Company’s Circular dated March 25, 2025, and such alteration to the Articles be and is hereby authorized and approved and the Articles, as altered by this resolution, shall be the full form of the Articles accordingly.
2. It is a condition of this resolution that the alteration to the Articles referred to above will not take effect until the date and time that this resolution is received for deposit at the records office of the Company.
3. Any director of the Company be authorized for and on behalf of the Company to do such things and to execute and deliver, whether under the common seal of the Company or otherwise, all such statements, forms and other documents as such director may consider advisable in connection with the foregoing and to take all such action and do all such things to give effect to the transactions contemplated by the foregoing resolutions and the execution by any one director shall be conclusive proof of his or her authority to execute the same for and on behalf of the Company.
4. Pursuant to Section 139 of the BCBCA, the directors have the right to revoke the above special resolutions before they are acted on.”

A special resolutions is a resolution passed by 66 2/3 of the votes cast by the shareholders who voted in respect of that resolution.

The above special resolutions, if passed, will become effective immediately upon the date and time that the resolution and the signed Articles are received for deposit at the records office of the Company.

Upon receipt of approval to the Alteration, an updated form of Articles may be accessed at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca under the Company's SEDAR+ profile, or at <https://thecse.com/listings/canter-resources-corp/> and on the Company's website at www.canterresources.com.

Financial information relating to the Company is provided in the Company's audited financial statements and MD&A for the financial year ended June 30, 2024 (the "**Financial Materials**"). Shareholders may download the Financial Materials from SEDAR+ at www.sedarplus.ca or contact the Company directly to request copies of the Financial Materials or additional financial information at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

SCHEDULE “A”
CANTER RESOURCES CORP.
(the “Company”)
FULL TEXT OF PROPOSED ALTERATION OF THE ARTICLES
TO INCLUDE ADVANCE NOTICE PROVISION

“Nomination of Directors

14.12

(a) Subject only to the Business Corporations Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

- (i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (iii) by any person (a “**Nominating Shareholder**”) (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must be give

- (i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12(c); and
- (ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(c).

(c) To be timely under §14.12(c), a Nominating Shareholder’s notice to an officer of the Company, being either the CEO or CFO, or the Corporate Secretary of the Company (singularly, “**an officer of the Company**”), must be made:

- (i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (iii) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).

(d) To be in proper written form, a Nominating Shareholder's notice to an officer of the Company, under §14.12(b) must set forth:

- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be "independent" of the Company (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) For purposes of this §14.12(c):

- (i) "**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
- (ii) "**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins

and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

- (iii) “**Associate**”, when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;
- (iv) “**Derivatives Contract**” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (v) “**Meeting of Shareholders**” shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;
- (vi) “**owned beneficially**” or “**owns beneficially**” means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such

shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

- (vii) **“public announcement”** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca.

(h) Notwithstanding any other provision to this §14.12, notice or any delivery given to the an officer of the Company pursuant to this §14.12(c) may only be given by personal delivery, facsimile transmission or by email (provided that an officer of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.1.