



**SNOWLINE**  
GOLD CORP

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

TO BE HELD AT 10:00AM (VANCOUVER TIME) ON AUGUST 27, 2024

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**MANAGEMENT INFORMATION CIRCULAR**

dated July 12, 2024

## SNOWLINE GOLD CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general and special meeting (the “**Meeting**”) of the shareholders of **SNOWLINE GOLD CORP.** (the “**Company**”) will be held in the Boardroom of Cassels Brock & Blackwell LLP, #2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8 on **Tuesday, August 27, 2024**, at the hour of **10:00 a.m. (Vancouver time)** for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report thereon;
2. to set the number of directors at five (5);
3. to elect the directors of the Company for the ensuing year;
4. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the year ending December 31, 2024, and to authorize the directors to fix their remuneration;
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the Company’s omnibus incentive plan, as more particularly described in the accompanying management information circular; and
6. to transact such further or other business as may properly come before the Meeting.

The Company is using notice-and-access to provide shareholders with electronic access to the notice of meeting (the “**Notice of Meeting**”), the accompanying management information circular (the “**Information Circular**”) and the request for financial statements form (collectively the “**Meeting Materials**”), instead of mailing paper copies. The Meeting Materials will be available on the transfer agents website at <http://www.eproxy.ca/SnowlineGold/2024AGSM/> and under the Company’s profile on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca) The use of notice-and-access significantly reduces waste and the cost to the Company.

**To request paper copies of the Meeting Materials by mail please call the Company’s transfer agent, Endeavor Trust Corporation, at the toll-free number 1-888-787-0888 or email [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) There is no cost to you for requesting a paper copy of Meeting Materials.**

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting. At the Meeting the shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed the close of business on **July 12, 2024**, as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only shareholders of record of the Company as at that date are entitled to receive notice of and to vote at the Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this notice.

Shareholders are entitled to receive notice of and to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting in person are requested to read, complete, date, sign and mail the enclosed form of proxy or vote online or in accordance with the instructions set out in the proxy or voting instructions form.

Proxies must be completed dated and signed and returned to **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4. Fax votes can be sent 24 hours a day to **604-559-8908**, email votes can be sent to **proxy@endeavortrust.com**, and online voting instructions are as listed on the form of proxy or the voting instruction form, respectively. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

**DATED** at Vancouver, British Columbia, this 12th day of July, 2024.

**BY ORDER OF THE BOARD**

*“Scott Berdahl”*

**Scott Berdahl, Director and CEO**

## SNOWLINE GOLD CORP.

### MANAGEMENT INFORMATION CIRCULAR

#### DATE AND CURRENCY

The date of this management information circular (the “**Information Circular**”) is July 12, 2024, unless otherwise noted. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing a new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivering it to the office of Snowline Gold Corp. (the “**Company**”), at 1012 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3, (attention: Matthew Roma) or to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 at any time up to 48 hours before the time of the Meeting (as defined below), or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the Scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting (as defined below), arrange for the intermediary which holds your common shares without par value in the capital stock of the Company (“**Common Shares**”) to revoke the proxy given by them on your behalf.

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

#### PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the annual general and special meeting of the Company’s shareholders (the “**Meeting**”) to be held on **Tuesday, August 27, 2024**, at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

#### NOTICE AND ACCESS PROCESS

The Company is sending its proxy-related materials to the registered shareholders or beneficial shareholders using notice and access (“**Notice-and-Access**”), as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). Although the Meeting Materials will be posted electronically, shareholders will receive paper

copies of a Notice-and-Access notification form, a form of proxy or voting instruction form and the annual request for financial statements for the 2024 fiscal year is included with the proxy and voting instruction forms (the “**Notice Documents**”).

Shareholders may request paper copies of the Notice of Meeting and Information Circular (together, the “**Meeting Materials**”), by calling the toll-free number **1-888-787-0888** or email **proxy@endeavortrust.com**. Requests may be made up to one year from the date. The Meeting Materials have been filed on [www.sedarplus.ca](http://www.sedarplus.ca) (“**SEDAR+**”) and the transfer agents’ website at **www.eproxy.ca/SnowlineGold/2024AGSM/**.

The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access provisions, meaning that both registered and non-registered shareholders will be mailed a notification of availability of the Meeting Materials.

Requests for paper copies should be received at least five (5) business days in advance of the proxy cut-off date set out in the proxy or voting instruction form in order to receive the Meeting Materials in advance of the date of the Meeting. Requests for paper copies received on or after the Meeting date will be mailed within ten (10) calendar days of the request.

**SHAREHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.**

### **PROXY INSTRUCTIONS**

The persons named in the proxy are current directors and/or officers of the Company. If a shareholder wishes to appoint some other person (who need not be a shareholder) to represent that shareholder at the Meeting, the shareholder may do so, either by striking out the printed names and inserting the desired person’s name in the blank space provided in the proxy or by completing another proper proxy and in either case delivering the completed and executed proxy to the Company’s transfer agent, **Endeavor Trust Corporation**, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or fax to **604-559-8908** or by voting online as listed on the form of proxy or voting information form and entering the control number located on the face of the proxy, no later than **10:00 a.m. (Vancouver time) on August 23, 2024** or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than one business day prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting.

To be valid, the proxy must be dated and signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE COMMON SHARES REPRESENTED BY PROXY WILL, ON A POLL, BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.

ON A POLL, IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed as proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

### **Non-Registered (Beneficial) Shareholders**

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

**Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.**

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed the Notice Documents to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Notice Documents to Non-Registered Holders unless a Non-Registered Holder has requested paper copies of the Meeting Materials (in which case the Intermediary will forward the Meeting Materials to the Non-Registered Holder). Very often, Intermediaries will use service companies to forward the Notice Documents or Meeting Materials, as applicable, to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice Documents or Meeting Materials, as applicable, you will either:

- (a) be given a **form of proxy which has already been signed by the Intermediary** (typically by a facsimile, stamped signature) which is restricted to the number of Common Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit

it with the **Company's Registrar and Transfer Agent, Endeavor Trust Corporation**, as provided above; or

- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the **proxy authorization form or voting instruction form and insert your name in the blank space provided. In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

Non-Registered Holders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of securities which they own ("**NOBOs**"). Subject to the provision of NI 54-101 issuers may request and obtain a list of their NOBOs from the Intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

The Notice Documents or Meeting Materials, as applicable, are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Notice Documents or Meeting Materials, as applicable, to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf. By choosing to send these materials to you indirectly, the Intermediary holding Common Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are an OBO, you should be aware that management of the Company does not intend to pay for Intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the Notice Documents or Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials, unless the OBO's Intermediary assumes the cost of delivery.

## 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), as amended, certain of its directors and 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.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company (the "nominee"), or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the re-approval of the Plan (as defined below), as such persons are eligible to participate in the Plan.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. On **July 12, 2024** (the "**Record Date**"), the Company had 158,402,516 Common Shares outstanding. All Common Shares are of the same class and each carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no person beneficially owned, controlled or directed, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares, except the following:

Shareholder	Number of Common Shares	% of Outstanding Common Shares
18526 Yukon Inc. <sup>(1)</sup>	27,500,000	17%
Ana Maria Cox de Gubbins	16,120,000	10%

<sup>(1)</sup> Scott Berdahl, CEO & director of the Company, owns 40% of 18526 Yukon Inc.



## COMPENSATION DISCUSSION AND ANALYSIS

For the purposes of this Information Circular:

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

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**NEO**” or “**named executive officer**” means the following individuals:

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

During the financial year ended December 31, 2023, the Company had three Named Executive Officers, namely Scott Berdahl, CEO, Matthew Roma, CFO and Corporate Secretary, and Thomas Branson, Vice President Exploration.

### Compensation Objectives and Principles

The primary goals of the Company’s executive compensation strategy are to attract and retain executives and employees necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to align the interest its executives, employees and Directors with those of shareholders. The Company appreciates that its success will primarily be driven by its people and the Company’s executives and employees provide it with a recognizable advantage in a highly competitive labour market.

The Company has grown significantly over the last two years and is shifting from a primary focus on exploration to a multi-disciplinary focus that includes technical and economic studies and permitting. The Company’s compensation practices have, to-date, been those typical of an exploration company; relying heavily on equity-based compensation in order to focus the majority of available cash on exploration activities. Existing compensation practices required flexibility and a certain level of discretion from the Board of Directors (the “**Board**”) to adapt to ever-changing market conditions and drilling results from the Company’s Yukon properties.

As we navigate this important stage in the Company's ongoing development, the Company conducted a comprehensive review of its compensation practices in early 2024 to ensure that it has appropriate compensation policies and practices for its size and stage of development and continues to be competitive with the marketplace in which the Company competes for executive talent while staying aligned with shareholder interests.

## **Compensation Process**

The Compensation, Nominating and Governance Committee (the "**CNG Committee**") meets at least semi-annually to assist the Board by providing oversight related to compensation paid to executive officers and Directors based on such factors as (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; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the CNG Committee periodically reviews compensation paid to Directors and NEOs of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company.

Although there has not been a formal compensation process to date, it is the intention of the Board to approve targeted amounts of annual incentives for each NEO at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors. The CNG Committee engaged Lane Caputo Compensation, an executive compensation consultant, in January 2024 to assist in establishing a compensation program for the Company.

## **Components of Compensation**

The Company's key components of executive compensation are base salary, variable annual cash incentives and equity-based awards. Non-NEO Directors are compensated for their services through annual retainer fees and equity-based awards. The Company does offer other perquisites but such are not material on an annual basis.

### ***Annual base salary***

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. For the most recently completed financial year, the CNG Committee evaluated the Company's performance and considered the external environment and current business situation in order to formulate a recommendation to the Board regarding base salary for the CEO and executive officers.

### ***Annual cash incentives***

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation tied to corporate and individual performance in the prior year. For the most recently completed financial year, the CNG Committee considered the significant advancement of the Company's principal assets, and considered the external environment and current business situation in order to make a recommendation to the Board regarding cash incentives for the NEO's. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

## Equity incentive awards

Equity incentive awards are intended to align the interest of the Directors and executive officers with those of the shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The Plan is administered by the CNG Committee. In establishing grants to the NEOs and Directors, reference is made to grants to officers of other publicly traded companies that, similar to the Company, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Company. The CNG Committee also considers previous grants and the overall number of Company stock options (“Options”), restricted share units (“RSUs”) and deferred share units (“DSUs”) that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Director or executive officer in determining the level of equity-based compensation. To date, equity-based compensation has taken the form of Options, but it is the intention of the Board to take a phased approach in implementing RSUs and DSUs.

## Pension Plan Benefit

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

## Compensation Table Excluding Compensation Securities

The following table sets out all compensation paid directly or indirectly for each of the two most recently completed financial years to NEOs and Directors.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
<b>Scott Berdahl</b> <i>CEO and Director</i> <sup>(1)</sup>	12/31/23	250,000	50,000	nil	nil	nil	300,000
	12/31/22	217,500	30,000	nil	nil	nil	247,500
<b>Matthew Roma</b> <i>CFO and Corporate Secretary</i> <sup>(2)</sup>	12/31/23	175,000	30,000	nil	nil	nil	205,000
	12/31/22	97,500	nil	nil	nil	nil	97,500
<b>Thomas Branson</b> <i>VP Exploration</i> <sup>(3)</sup>	12/31/23	180,000	40,000	nil	nil	nil	220,000
	12/31/22	nil	nil	nil	nil	nil	nil
<b>Craig Hart</b> <i>Board Chair</i>	12/31/23	60,000	nil	nil	nil	nil	60,000
	12/31/22	93,000 <sup>(4)</sup>	nil	nil	nil	nil	93,000
<b>Sarah Weber</b> <i>Director</i>	12/31/23	48,000	nil	nil	nil	nil	48,000
	12/31/22	24,000	nil	nil	nil	nil	24,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
<b>Calum Morrison</b> <i>Director</i> <sup>(5)</sup>	12/31/23	32,204	nil	nil	nil	nil	32,204
	12/31/22	nil	nil	nil	nil	nil	nil
<b>Gunther Roehlig</b> <sup>(6)</sup> <i>Former Director</i>	12/31/23	48,000	nil	nil	nil	nil	48,000
	12/31/22	24,000	nil	nil	nil	nil	24,000

**Notes:**

- (1) All compensation for Mr. Berdahl is in his capacity as CEO and he is not compensated for his services as a Director.
- (2) The Company has a consulting agreement with Roma Capital Corp., a company controlled by Mr. Roma, the CFO and Corporate Secretary of the Company.
- (3) Thomas Branson was appointed VP Exploration on March 6, 2023.
- (4) This amount includes \$63,000 paid to Mr. Hart for time spent at the Company's Yukon field camp while performing his duties as a Director.
- (5) Calum Morrison was appointed as a Director on February 22, 2023.
- (6) Gunther Roehlig resigned as a Director on February 5, 2024.

### Compensation Securities Table

The following table sets forth information concerning the grant of compensation securities to NEOs and Directors during the most recently completed financial year by the Company or a subsidiary thereof, for services provided, or to be provided, directly or indirectly, to the Company or its subsidiary.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$) <sup>(1)</sup>	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date <sup>(2)</sup>
<b>Scott Berdahl</b> <i>CEO &amp; Director</i>	Options	300,000	12/21/23	4.93	5.10	4.95	12/21/28
<b>Matthew Roma</b> <i>CFO and Corporate Secretary</i>	Options	100,000	12/21/23	4.93	5.10	4.95	12/21/28
<b>Thomas Branson</b> <i>VP Exploration</i>	Options	150,000	12/21/23	4.93	5.10	4.95	12/21/28
<b>Craig Hart</b> <i>Board Chair</i>	Options	300,000	12/21/23	4.93	5.10	4.95	12/21/28
<b>Sarah Weber</b> <i>Director</i>	Options	200,000	12/21/23	4.93	5.10	4.95	12/21/28

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$) <sup>(1)</sup>	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date <sup>(2)</sup>
<b>Calum Morrison</b> <i>Director</i>	Options	500,000	02/22/23	2.17	2.24	4.95	02/22/28
		200,000	12/21/23	4.93	5.10	4.95	12/21/28
<b>Gunther Roehlig</b> <i>Former Director</i> <sup>(3)</sup>	Options	200,000	12/21/23	4.93	5.10	4.95	12/21/28

**Notes:**

- (1) Options are priced based on the volume weighted average price for the five trading days immediately prior to the date of grant in accordance with the Plan.
- (2) All Options are subject to vesting provisions of 20% every six months from the date of grant.
- (3) Gunther Roehlig resigned as a Director on February 5, 2024.

The following table sets forth information concerning compensation securities held by NEOs and Directors as at December 31, 2023.

Name	Underlying unexercised Options (#)	Issue, Conversion or Exercise Price (\$)	Date of Option Grant	Expiry Date
<b>Scott Berdahl</b> <i>CEO &amp; Director</i>	1,250,000	0.30	25-Feb-21	25-Feb-26
	150,000	0.55	18-Jan-22	18-Jan-27
	300,000	2.88	29-Dec-22	29-Dec-27
	300,000	4.93	21-Dec-23	21-Dec-28
<b>Matthew Roma</b> <i>CFO &amp; Corporate Secretary</i>	20,000	0.35	12-Jul-21	12-Jul-26
	25,000	0.55	18-Jan-22	18-Jan-27
	70,000	1.76	22-Jul-22	22-Jul-27
	200,000	2.88	29-Dec-22	29-Dec-27
	100,000	4.93	21-Dec-23	21-Dec-28
<b>Thomas Branson</b> <i>VP Exploration</i>	30,000	0.55	18-Jan-22	18-Jan-27
	350,000	1.76	22-Jul-22	22-Jul-27
	150,000	2.88	29-Dec-22	29-Dec-27
	150,000	4.93	21-Dec-23	21-Dec-28
<b>Craig Hart</b> <i>Board Chair</i>	500,000	0.30	25-Feb-21	25-Feb-26
	200,000	0.55	18-Jan-22	18-Jan-27
	200,000	1.76	22-Jul-22	22-Jul-27
	300,000	2.88	29-Dec-22	29-Dec-27
	300,000	4.93	21-Dec-23	21-Dec-28

Name	Underlying unexercised Options (#)	Issue, Conversion or Exercise Price (\$)	Date of Option Grant	Expiry Date
<b>Sarah Weber</b> <i>Director</i>	500,000	0.30	25-Feb-21	25-Feb-26
	150,000	0.55	18-Jan-22	18-Jan-27
	200,000	2.88	29-Dec-22	29-Dec-27
	200,000	4.93	21-Dec-23	21-Dec-28
<b>Calum Morrison</b> <i>Director</i>	500,000	2.17	22-Feb-23	22-Feb-28
	200,000	4.93	21-Dec-23	21-Dec-28
<b>Gunther Roehlig</b> <i>Former Director</i>	300,000	0.30	25-Feb-21	25-Feb-26
	150,000	0.55	18-Jan-22	18-Jan-27
	200,000	2.88	29-Dec-22	29-Dec-27
	200,000	4.93	21-Dec-23	21-Dec-28

Options granted to Directors and NEOs are subject to vesting provisions of 20% every six months from the date of grant.

### Exercise of Compensation Securities

The following table sets out details with respect to the exercise of compensation securities by NEOs and Directors during the year ended December 31, 2023.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security (\$)	Date of Exercise	Closing Price of Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on date of Exercise (\$)	Total Value on Exercise Date (\$)
<b>Matthew Roma</b> CFO and Corporate Secretary	Options	80,000	0.35	07/25/23	4.47	4.12	329,600

### SECURITY BASED COMPENSATION PLANS

The Company's Omnibus Incentive Plan (the "Plan") was first approved by shareholders on August 14, 2023 and replaced the Company's old stock option plan, after which point no additional Options were granted under the old stock option plan.

The purpose of the Plan is to permit the Company to grant Options, RSUs and DSUs ("Awards") to directors, officers, employees or consultants ("Eligible Participants") to increase the interest in the Company's welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible

Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

#### **A. Summary of the Plan**

The Plan is administered by the Board or, if the Board so determines, by a committee appointed by the Board.

##### *Common Shares Subject to the Plan*

The maximum number of Common Shares issuable at any time pursuant to all outstanding Awards under the Plan is 10% of the issued and outstanding Common Shares at the date of the Award. Within the 10% limit, a maximum of 3,500,000 Common Shares can be allocated for Awards other than Options.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as defined in the Plan) at any time, pursuant to the Plan and any other share compensation arrangement of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other share compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other share compensation arrangements, result in:

- (a) any one person in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 5% of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a 12 month period being granted such number of Common Shares issuable under Awards equaling or exceeding 2% of the issued Common Shares;

in each case measured as of the date of grant of an Award.

##### *Vesting Provisions*

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant has died or has ceased to be an Eligible Participant in connection with a change of control, take-over-bid, reverse take-over or similar transaction.

##### *Investor Relations Service Provider*

So long as the Company is subject to the requirements of the TSX Venture Exchange (the “**Exchange**”), no Awards other than Options may be issued to any Investor Relations Service Provider (as defined in the Plan). Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange.

## **B. Options**

### *Prior Plan*

The Plan supersedes and replaces any prior plans which are terminated and of no force or effect as of the effective date. All securities granted under the prior plan shall continue to exist and shall remain outstanding in accordance with their terms.

### *Option Price*

The Option price of Common Shares (the “**Option Price**”) shall be determined by the Board but shall not be less than the volume weighted average trading price of the Common Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

### *Option Term*

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Plan).

### *Exercise of Options*

Prior to expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant. Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

### *Option Agreements*

Options shall be evidenced by an Option Agreement (as defined in the Plan) in a form that is not inconsistent with the Plan as the Board may determine from time to time.



### **C. Restricted Share Units**

An RSU is an Award that entitles the Participant (as defined in the Plan) to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

#### *RSU Awards*

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

#### *RSU Agreement*

RSUs shall be evidenced by an RSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine from time to time.

#### *Award of Dividend Equivalents*

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may be awarded in respect of unvested RSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

### **D. Deferred Share Units**

A DSU is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

#### *DSU Awards*

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

#### *Payment of Annual Compensation*

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5<sup>th</sup> day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with

respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

#### *Settlement of DSUs*

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service (as defined in the Plan) by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

#### *Determination of DSU Settlement Amount*

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

#### *DSU Agreements*

DSUs shall be evidenced by a DSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine of time to time.

#### *Award of Dividend Equivalents*

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date.

### **E. General Conditions**

The Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Plan; tax withholding; clawbacks and reorganization of the Company.

#### *Amendment or Discontinuance of the Plan*

The Board may suspend or terminate the Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to the Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment: (a) amendments of a "housekeeping" nature, including any amendment that is necessary to (i) clarify an existing provision of the Plan, (ii) correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, (iii) comply with applicable law or the requirements of the Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and (b) amendments regarding the administration of the Plan.

With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable), the Board may amend the Plan, including amendments to the provisions of the Plan that:

- (a) amend the definition of an Eligible Participant under the Plan;
- (b) increase the maximum number of Common Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Plan), except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Plan.

Subject to the Common Shares being listed on the Exchange, any shareholder approval required for (a) any extension to the Option Term (as defined in the Plan) or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits of share issuances to Insiders and of the TSXV Share Limits (as defined in the Plan) being exceeded, will require disinterested shareholder approval.

As at December 31, 2023, there were 10,720,150 Options, 51,825 RSUs and no DSUs outstanding under the Plan.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed year ended December 31, 2023, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(2)</sup>
Equity compensation plans approved by security holders	10,720,150 Options 51,825 RSUs	\$2.29	3,917,772
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	10,771,975	\$2.29	3,917,772

**Notes:**

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options governed by the Plan as of December 31, 2023.

- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of Options that may be granted under the Plan as of December 31, 2023, and based on 10% of the number of Common Shares issued and outstanding as of December 31, 2023, being 14,689,747. The maximum number of Common Shares reserved for issuance under the Plan at any time is 10% of the Company's issued and outstanding Common Shares at that time, less any Common Shares reserved for issuance under the Plan or any other share compensation arrangements.

## EMPLOYMENT, CONSULTING AND MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed other than by the Directors and the NEOs. There are no agreements or arrangements that provide for compensation to the Directors or the NEOs, or that provide for payments to a Director or a NEO upon a Change of Control (as defined below) in the Company or a change in the Director's or the NEO's responsibilities, other than as follows:

- (a) On February 25, 2021, the Company entered into an employment agreement with Scott Berdahl, the CEO of the Company, and thereafter amended the agreement on January 1, 2023 and February 1, 2023 (collectively, the "**Berdahl Agreement**"). Under the Berdahl Agreement, Mr. Berdahl is entitled to a salary of \$250,000 per year.

Pursuant to the Berdahl Agreement, Mr. Berdahl is entitled to 12 months' salary upon resignation for good reason within 12 months following a Change of Control or termination without cause whether or not there has been a Change of Control. As at the date hereof, \$250,000 would be payable under the Berdahl Agreement in the event of a Change of Control if Mr. Berdahl resigns for good reason within 12 months following such Change of Control or the Company terminates the Berdahl Agreement without cause whether or not there has been a Change of Control.

- (b) On June 15, 2021, the Company entered into a consulting agreement with Roma Capital Corp., a company controlled by Matthew Roma, to act in the capacity of CFO of the Company, and thereafter amended the agreement on December 22, 2021 and January 1, 2023 (collectively, the "**Roma Agreement**"). Under the Roma Agreement, Mr. Roma is entitled to a monthly fee of \$14,583.33.

The Company may terminate Mr. Roma's engagement at any time for any reason by providing 30 business days' written notice of termination.

Pursuant to the Roma Agreement, Mr. Roma is entitled to payment equal to 12 months of fees upon termination without cause or resignation for good reason within 12 months following a Change of Control. As at the date hereof, \$175,000 would be payable under the Roma Agreement in the event of a Change of Control if the Company terminates the Roma Agreement without cause or Mr. Roma resigns for good reason within 12 months following such Change of Control.

On January 1, 2023, the Company entered into an employment agreement with Thomas Branson. Under the agreement, Mr. Branson is entitled to a base salary of \$180,000 per annum. The Company may terminate Mr. Branson's employment at any time by providing the minimum period of notice of termination or pay in lieu of notice required by the BC Employment Standards Act.

For the purposes of the resignation payment pursuant to the Berdahl Agreement, the Roma Agreement, "Change of Control" means, the happening of any of the following events:

- (a) if, as a result of or in connection with the election of Directors, the people who were Directors (or who were entitled under a contractual arrangement to be Directors) of the Company before the election cease to constitute a majority of the Board, unless the Directors have been nominated by management or approved of by a majority of the previously serving Directors;
- (b) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary or in connection with a reorganization of the Company) or any one or more Directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary or in connection with a reorganization of the Company);
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary or a reorganization of the Company); or
- (e) any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For purposes of this definition of "Change of Control", the terms "jointly or in concert", "beneficial ownership" and "voting securities" shall have the respective meanings given to those terms in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") and the number of securities outstanding shall be determined in accordance with NI 62-104.

## AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee (the "**Audit Committee**") is attached to this Information Circular as Schedule "A". Below is information required to be disclosed by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

### Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent <sup>(1)</sup>	Financial Literacy <sup>(1)</sup>
Calum Morrison	Yes	Yes
Sarah Weber	Yes	Yes
Craig Hart	Yes	Yes

**Note:**

(1) As defined in NI 52-110.

## **Audit Committee Member Education and Experience**

### ***Calum Morrison – Independent Director***

Calum Morrison is a mining finance professional with nearly two decades of experience in business development, mergers and acquisitions, corporate strategy and capital markets. Most recently, Mr. Morrison was the Vice President of Business Development and CFO of Great Bear Resources Ltd., and the President and CEO of Great Bear Royalties Corp.

Mr. Morrison holds a Bachelor of Science degree from Dalhousie University, and is a Chartered Financial Analyst and a Chartered Professional Accountant.

### ***Sarah Weber, P.Geo. – Independent Director***

Ms. Weber is the President & CEO of C3 Alliance Corp – a strategic advisory and consulting firm providing project consulting in the natural resource sector. She has over 20 years of diversified experience working closely with Indigenous Communities, the natural resource sectors, all levels of government, and communities. The foundation of her practice is based on trust, respect and a commitment to create benefits and certainty. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. Ms. Weber currently sits as an independent director on the Boards of Happy Creek Minerals Ltd., BEACN Wizardry and Magic Co. and Relevant Gold Corp. Ms. Weber is not standing for re-election of BEACN Wizardry & Magic Inc. at the August 7, 2024 Annual General Meeting.

### ***Craig Hart PhD, FSEG, FGAC – Independent Chair***

Dr. Craig Hart is a world-renowned scholar on gold and copper deposits, and Chairman of the Company. Mr. Hart has most recently also served as director of the Mineral Deposit Research Unit at the University of British Columbia, where he initiated industry sponsored research projects that focused on gold and porphyry systems and development of novel exploration methods. Mr. Hart has published over 150 technical papers and spent 14 years with the Yukon Geological Survey. Mr. Hart is a director of MetalMark Resources Corp.

## **Reliance on Certain Exemptions**

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

## **Exemption in Section 6.1 of NI 52-110 for Venture Issuers**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in Section 6.1 of the NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee's policy is that all non-audit services must be pre-approved by the Audit Committee in advance of the engagement of non-audit services.

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years ended December 31, 2023, and December 31, 2022, are as follows:

Financial Year Ended	Audit Fees <sup>(1)</sup> (\$)	Audit-Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
December 31, 2023	94,450	Nil	6,500	Nil
December 31, 2022	50,000	Nil	9,975	Nil

### Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees in connection with the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

## CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders. The Board is committed to sound corporate governance practices that are both in the interest of shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are to be used by issuers in developing their own corporate governance practices. The Company has reviewed its corporate governance practices in light of these guidelines and the Board considers that the Company's corporate governance practices substantially comply with NP 58-201.

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its approach to corporate governance. The following is a description of the Company's approach to corporate governance.

### Board of Directors

The Board currently consists of five directors, four of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110. Craig Hart, Calum Morrison, Sarah Weber and Gilbert Lawson are all considered to be independent directors. Mr. Scott Berdahl is not considered to be independent by virtue of his position as CEO of the Company.

## Other Directorships

Certain directors of the Company are also directors of the following reporting issuers:

Director	Reporting Issuer
Scott Berdahl	Milner Consolidated Silver Mines Ltd.
Calum Morrison	Lithium Americas (Argentina) Corp.
Craig Hart	MetalMark Resources Corp.
Sarah Weber	BEACN Wizardry & Magic Inc. <sup>(1)</sup> Happy Creek Minerals Ltd. Relevant Gold Corp.

Note: (1) Ms. Weber is not standing for re-election to the Board of BEACN Wizardry & Magic at the August 7, 2024 Annual General Meeting.

## Orientation and Continuing Education

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

- information respecting the functioning of the Board, committees and copies of the Company's governance policies, mandates, position descriptions, and committee and Board minutes;
- access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- access to management and technical experts and consultants; and
- a summary of significant corporate and securities responsibilities.

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

## Ethical Business Conduct

The Board has adopted a formal code of ethics (the "**Code**"), in addition to the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest. The Code ensures Board operations are independent of management and in the best interests of the Company, promotes honest and ethical conduct and the avoidance of conflicts of interest, and helps foster a culture of honesty and accountability.

The Company requires all its employees, contractors, officers and directors to be familiar with and adhere to the Code. The Code has been adopted pursuant to applicable law and stock exchange rules and promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty



and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

### **Nomination of Directors**

The CNG Committee reviews the skills, expertise and other qualities the Board as a whole should possess and the skills, expertise and other qualities of each of the directors and identifies any gaps.

The CNG Committee is responsible for recommending to the Board appropriate criteria for the selection of new directors and, in consultation with the Board, establishing a process for selection of new Board members. While the CNG Committee has the primary responsibility for identifying prospective Board members, all qualified candidates proposed are considered.

### **Director Compensation**

The Company has established director compensation based on a comparison with other companies in the mining industry and considers the duties and responsibilities of its directors. Board compensation has a focus on equity-based compensation to reduce the Company's cash burden while its financial resources are focused on exploration. Upon joining the Board, directors are granted a one-time equity-based compensation award. This award has historically been in the form of Options and only vests upon the passing of time and not on the achievement of any performance-based vesting criteria. The Option awards will only increase in value if the stock price at the time of exercise is greater than the stock price at the time of grant. The initial Option award provides directors with an immediate long-term equity interest in the Company. Since the award does not initially have any intrinsic value, the compensation risk to shareholders is reduced, and directors are focused on creating value for long-term shareholders.

In the opinion of the Board, the one-time Options grants do not pose the risk of fostering divergent incentives between those directors who have recently received such an award and those who have not; since the award closes the gap in equity-based ownership between new directors and existing directors rather than widening it.

In addition to initial Option grants upon joining the Board, and annually thereafter, the non-executive directors are paid for their services as directors through an annual retainer. Independent director compensation is not performance-based and non-executive Board members do not participate in the compensation programs established for management. While the directors' compensation is not performance based, the majority of director compensation is "at-risk" and aligns the directors' interests with those of shareholders.

The following table details the retainer and meeting fee structure for non-executive directors as of December 31, 2023:

<b>Type</b>	<b>Amount (\$)</b>
Annual Chair Retainer	60,000
Annual Board Retainer	48,000

In addition, independent directors may be provided additional compensation for time spent at the Company's field operation location for services to the Company while discharging their duties as

directors. No payments have been made to any independent directors for services other than discharging their duties as directors in the previous three years.

### **Other Board Committees**

The Board has established the Audit Committee, the CNG Committee and the Safety, Environment and Sustainability Committee (collectively, the “**Committees**”). The Committees meet as needed and at least annually. The members of each Committee are appointed at the first meeting of the Board after the annual meeting of shareholders.

### **Assessments**

The CNG Committee, in conjunction with the Board, is responsible for reviewing, on an annual basis, the role and mandate of the Board and the charter of each Committee and the methods and processes by which the Board fulfills its duties and responsibilities.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Company have any indebtedness to the Company.

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

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

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

### **Receipt of Financial Statements**

The consolidated financial statements of the Company for the year ended December 31, 2023, together with the auditor’s report thereon will be presented at the Meeting. These financial statements were filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on April 29, 2024.

### **Setting the Number of Directors**

The Board proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, setting the number of directors for the ensuing year at five (5). In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for setting the number of directors at five (5) for the ensuing year.

### **Election of Directors**

The Board of the Company proposes to nominate each of the following persons for election as a director of the Company, to hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Information concerning such persons, as provided by the individual nominees, is as follows:

<b>Name, Province and Country of Residence and Position Held with the Company <sup>(1)</sup></b>	<b>Period during which the Nominee has served as a Director</b>	<b>Principal Occupation during the past five years</b>	<b>Number of Common Shares held <sup>(1)</sup></b>
<b>CRAIG HART</b> <sup>(2)(3)(4)</sup> <i>Chair and Director</i> British Columbia, Canada	Since May 2021	Independent Consultant and Technical Advisor to the minerals industry (current); Chief Geologist at Red Canyon Resources (current); Director of MetalMark Resources Corp. (current); Associate Professor and Director of MDRU-Mineral Deposit Research Unit (2009 – 2021) at the University of British Columbia.	Nil Common Shares
<b>SCOTT BERDAHL</b> <sup>(4)</sup> <i>CEO and Director</i> Yukon, Canada	Since February 2021	CEO of the Company; Vice President Exploration – 18526 Yukon Inc. (October 2018 – February 2021); Consulting Geologist – Seabridge Gold Inc. (June 2019 –September 2019).	Common Shares <sup>(5)</sup>
<b>SARAH WEBER</b> <sup>(2)(3)(4)</sup> <i>Director</i> British Columbia, Canada	Since February 2021	President and CEO (2019 – present) of C3 Alliance Corp.	100,000 Common Shares
<b>CALUM MORRISON</b> <sup>(2)(3)</sup> <i>Director</i> British Columbia, Canada	Since February 2023	CFO and VP Business Development Great Bear Resources (2019 – 2022), CEO and President of Great Bear Royalties Corp. (2020 – 2022).	100,000 Common Shares
<b>GILBERT LAWSON</b> <i>Director</i> Ontario, Canada	Since June 2024	COO of TMAC Resources Inc. from (2017 - 2020), Director Great Bear Resources (2021), Technical Advisor Gatling Exploration (2022), Director GoWest Gold Corporation (2022), Interim General Manager, Tasiast Mine, Kinross Gold Corporation (2022 – 2023), COO Marathan Gold (2023) and COO Calibre Mining, Canada operations (2024)	Nil Common Shares

**Notes:**

- (1) The information as to province and country of residence, principal occupation, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Information Circular. The Common Shares include issued Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of July 12, 2024.
- (2) Member of the Audit Committee.
- (3) Member of the CNG Committee.
- (4) Member of the Safety, Environment and Sustainability Committee.
- (5) 18526 Yukon Inc. holds 27,500,000 Common Shares. Mr. Berdahl owns 40% of 18526 Yukon Inc.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All the directors who are elected at the Meeting will have their term of office expire at the next annual meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

**The Board recommends the approval of each of the nominees listed above FOR election as directors of the Company for the ensuing year.**

We do not contemplate that any of these nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Except as set forth below, no nominee of the Company

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that,
  - (i) was the subject:
    - (A) of a cease trade order;
    - (B) an order similar to a cease trade order; or
    - (C) an order that denied the relevant company access to any exemption under securities legislation(each, an “**Order**”);  
  
that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an Order that was in effect for a period of more than 30 consecutive days, after the nominee was acting in the capacity as director, CEO or CFO, and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a nominee.

## **Appointment of Auditor**

Shareholders will be asked to approve the re-appointment of Crowe MacKay LLP, Chartered Accountants, as auditor of the Company to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the directors. Crowe MacKay LLP were first appointed auditor of the Company on September 6, 2021.

**The Board recommends that shareholders vote FOR the appointment of Crowe Mackay LLP as the Company’s auditor and the authorization of the directors to fix the auditor’s remuneration.**

## **Re-Approval of the Omnibus Incentive Plan**

The shareholders first approved the Plan at the annual general and special meeting held on August 14, 2023. The Exchange requires that the Plan be re-approved by shareholders of the Company on an annual basis. The re-approval of the Plan is subject to Exchange approval, subsequent to shareholder approval at the Meeting.

A summary of the material provisions of the Plan are described above, under the heading “Security Based Compensation Plans”. The summary of the Plan is qualified in its entirety by the terms of the Plan.

Shareholders will be asked to consider, and if deemed advisable, to pass the following ordinary resolution to re-approve the Plan:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Plan (as defined and described in the Company’s management information circular dated July 12, 2024), pursuant to which the directors may, from time to time, authorize the issuance of options, restricted share units and deferred share units to acquire common shares of the Company to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant, be and is hereby authorized and approved, subject to stock exchange acceptance; and
2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions.”

**The Board recommends that shareholders vote FOR the re-approval of the Plan.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Company can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) . Additional financial information is provided in the Company's financial statements for the year ended December 31, 2023, and related management's discussion and analysis which are available on SEDAR+. You may request copies of the Company's financial statements and management's discussion and analysis by completing the request card included with this Information Circular, in accordance with the instructions therein. Shareholders may also obtain these documents, without charge, upon request to the Company by email at [info@snowlinegold.com](mailto:info@snowlinegold.com).

The Board has approved the contents of this Information Circular and the sending thereof to the Company's shareholders.

DATED as of the 12<sup>th</sup> day of July, 2024

**BY ORDER OF THE BOARD**

*"Scott Berdahl"*

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Scott Berdahl  
CEO and Director

**Schedule "A"**

**AUDIT COMMITTEE CHARTER**



## SNOWLINE GOLD CORP.

### AUDIT COMMITTEE CHARTER

#### 1. Mandate

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

- (a) serve as an independent and objective party to oversee the Company’s accounting and financial reporting processes and internal control system;
- (b) review the Company’s financial statements;
- (c) oversee the audit of the Company’s financial statements;
- (d) oversee the Company’s compliance with legal and regulatory requirements as they relate to accounting and financial controls and anti-corruption and bribery issues;
- (e) oversee, review and appraise the independence and the performance of the Company’s external auditors; and
- (f) provide an open avenue of communication among the Company’s auditors, senior management and the Board.

#### 2. Composition and Operation

The Committee shall be comprised of three or more directors as determined by the Board. Each member of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 – *Audit Committees*, as may be amended or replaced from time to time (“**NI 52-110**”). No member of the Committee is permitted to have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years.

All members of the Committee shall be, in the determination of the Board, “financially literate”, as that term is defined by NI 52-110. Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

The Committee members shall be appointed by the Board annually and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required.

The Board shall appoint a chair (the “**Chair**”) from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen by the Committee to preside as the chairperson at the meeting.

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

A majority of members shall constitute a quorum for meetings of the Committee, present in person or via telephone or via other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely.

The Committee shall hold in-camera sessions when deemed necessary, during which the members of the Committee shall meet in the absence of management.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present, or by a unanimous written consent.

Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

### **3. Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

(a) *Documents/Reports Review*

- (i) Review this Charter annually, and recommend to the Board any necessary amendments;
- (ii) Review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- (iii) Review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;
- (iv) Review any other financial disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and/or filing with any governmental and/or regulatory authority, including, but not limited to press releases, annual reports, annual information forms, and prospectuses or registration statements; and

- (v) Review the Company's disclosure in the Management Information Circular including Committee's composition and responsibilities and how they are discharged.

(b) *External Auditors*

"External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:

- (i) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (ii) Make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- (iii) At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements. The Committee shall take appropriate action to oversee the independence of the auditors;
- (iv) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (v) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors;
- (vi) Recommend to the Board the appointment, retention and replacement of the external auditors nominated annually for shareholder approval;
- (vii) Oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (viii) At each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- (ix) Review with management and the external auditors the audit plan for the year-end financial statements;
  - (x) Review with management and the external auditors any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and
  - (xi) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto and any non-audit services provided by the Company's external auditors. The pre-approval of non-audit services may be delegated to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting. The CFO of the Company shall maintain a record of non-audit services approved by the Audit Committee for each financial year and shall provide a report to the Audit Committee no less frequently than on a quarterly basis.
- (c) *Financial Reporting Processes*
- (i) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
  - (ii) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
  - (iii) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
  - (iv) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
  - (v) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
  - (vi) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. Where there are significant unsettled issues, the Committee shall ensure that there is an agreed course of action for the resolution of such matters;
  - (vii) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
  - (viii) Review certification process;
  - (ix) Establish "whistleblower" procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous

submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion. Such procedures shall be reviewed annually by the Committee and any suggested changes shall be submitted to the Board for its approval; and

- (x) Review any related-party transactions.
- (d) *Ethical and Legal Compliance and Risk Management*
- (i) Review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
  - (ii) Review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting; and
  - (iii) In conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks.
- (e) *Anti-Bribery and Anti-Corruption*
- (i) Review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risks as applicable to the Company;
  - (ii) Review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
  - (iii) In the event of the occurrence of a corruption or bribery incident, receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident to determine the Company's disclosure obligations, if any.

The Committee shall also have such other duties and responsibilities as delegated to it by the Board.

#### **4. Authority**

The Committee:

- (a) Has the authority to communicate directly with officers and employees of the Company, its auditors and legal counsel and access to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requirement for the external auditors to report directly to the Committee;
- (b) Has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and
- (c) Shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **5. Accountability**

The Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.

The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

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