Notice of Annual General and Special Meeting of Shareholders

and

Management Information Circular

Place:	**702 – 777 Hornby Street** **Vancouver, BC V6Z 1S4**
Time:	**10:00 a.m. (Pacific time)**
Date:	**December 17, 2026**

CORPORATE DATA

Head Office
Suite 306, 1110 Hamilton Street
Vancouver, BC V6B 2S2
Telephone: 416.918.6785
Email: info@novapacificmetals.com
Website: www.novapacificmetals.com

Directors
Saman Eskandari
Patrick O'Flaherty
Nicholas Standish
David Mark
Zachary Kotowych

Officers
Saman Eskandari, CEO
Patrick O'Flaherty, CFO

Registrar & Transfer Agent
Endeavor Trust Corporation
702 – 777 Hornby Street
Vancouver, BC V6Z 1S4

Legal Counsel
Little Law Corporation
201 – 3053 Edgemont Boulevard
North Vancouver, BC V7R 2N5

Auditor
DeVisser Gray LLP
Chartered Professional Accountants
401 – 905 West Pender Street
Vancouver, BC V6C 1L6

Stock Exchange Listings/Quotations
Canadian Securities Exchange
Symbol: "**NVPC**"

OTCQB
Symbol: "**NVPCF**"

NOVA PACIFIC METALS CORP.
Suite 306, 1110 Hamilton Street
Vancouver, BC V6B 2S2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF MATERIALS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders of Nova Pacific Metals Corp. (the "**Company**") will be held at 702 – 777 Hornby Street, Vancouver, BC, on December 17, 2026, at the hour of 10:00 a.m. (Pacific time), for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the fiscal year ended June 30, 2026, together with the report of the auditor thereon (see the section entitled "*Particulars of Matters to be Acted Upon – Financial Statements*" on page 19 of the management information circular accompanying this Notice of Meeting (the "**Information Circular**"));

2. To appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the fiscal year ending June 30, 2027, and to authorize the directors to fix the auditor's remuneration (see the section entitled "*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditors*" on page 19 of the Information Circular);

3. To set the number of directors to be elected to the board of directors of the Company (the "**Board**") at five (5) (see the section entitled "*Particulars of Matters to be Acted Upon – Number of Directors*" on page 19 of the Information Circular);

4. To elect the directors of the Company for the ensuing year (see the section entitled "*Particulars of Matters to be Acted Upon – Election of Directors*" on page 19 of the Information Circular);

5. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution authorizing and approving the consolidation of the issued and outstanding common shares of the Company on the basis of one (1) new share for up to every 10 existing shares, with the timing to be determined by the Board at a later date and in its discretion (see the section entitled "*Particulars of Matters to be Acted Upon – Consolidation*" on page 21 of the Information Circular);

6. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving an amendment to Article 9.1 of the existing Articles of the Company in order to permit, subject to the *Business Corporations Act* (British Columbia), certain alterations to the Company's authorized share structure to be effected by ordinary resolution or directors' resolution (see the section entitled "*Particulars of Matters to be Acted Upon – Amendment to Articles*" on page 24 of the Information Circular); and

7. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

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

Please review the Information Circular before voting.

The Board has fixed October 28, 2026, as the record date for the Meeting (the "**Record Date**"). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

Notice-and-Access

The Company has chosen to use certain provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators which aim to reduce the volume of printed materials to be mailed to shareholders by allowing the Company to post the Information Circular and any additional materials online. Shareholders will receive this Notice of Meeting and a form of proxy or voting instruction form (together, the "**Notice Package**"), and may choose to receive a paper copy of the Information Circular. In relation to the Meeting, Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

This Notice explains how shareholders may request a paper copy of the Information Circular, if that is their preference. See the instructions below under "How to Request a Paper Copy of the Meeting Materials".

The Company is using notice-and-access because it gives shareholders the information they need to vote their common shares in the format of their choice, while substantially reducing printing and mailing costs and having less environmental impact. Under the Notice-and-Access Provisions, materials related to the Meeting will be available for viewing for up to one (1) year from the date of posting and a paper copy of the materials can be requested at any time during this period.

How to Access the Meeting Materials

A copy of the Information Circular is available on SEDAR+ at www.sedarplus.ca under the Company's profile and is also available on the Company's website at www.novapacificmetals.com/annual-general-meeting-information.

How to Request a Paper Copy of the Meeting Materials

The Company will, upon request, provide a paper copy of the Information Circular to shareholders at no charge. Shareholders who wish to receive a paper copy of the Information Circular or who would like more information about the Notice-and-Access Provisions may contact the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), by email at proxy@endeavortrust.com or by telephone at 604-559-8880 or toll free at 1-888-787-0888.

If a shareholder request is made before December 17, 2026 (the date of the Meeting), the Meeting materials will be sent within three (3) business days of receiving the request. If a shareholder request is made on or after December 17, 2026, the Meeting materials will be sent within 10 calendar days of receiving the request. To receive a paper copy of the Information Circular before the deadline for submitting your proxy form or the date of the Meeting, you are advised to submit your request at least five (5) business days in advance of such dates, being December 8, 2026 and December 10, 2026, respectively.

How to Vote Your Common Shares

How you vote depends on whether you are a registered or a beneficial shareholder. For information on how to determine whether you are a registered or beneficial shareholder, please see page 2 of the Information Circular.

If you are a **registered shareholder**, you can attend the Meeting and cast your vote in person, or appoint someone else as your proxy to attend and vote your common shares for you by completing the proxy form included with this Notice of Meeting and delivering it to Endeavor in accordance with the instructions on the

proxy form. In order to be valid, proxy forms must be completed, dated, signed and returned to Endeavor by 10:00 a.m. (Pacific time) on December 15, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed.

If you are a **beneficial shareholder**, please return your voting instructions in accordance with the instructions on the voting instruction form included with this Notice of Meeting. To be taken into account, your voting instructions must be delivered sufficiently in advance of the proxy deposit deadline to enable your nominee to act on your instructions prior to the deadline (10:00 a.m. (Pacific time) on December 15, 2026). If you are a beneficial shareholder and do not complete and return your voting instruction form in accordance with the directions provided to you, you may lose the right to vote at the Meeting, either in person or by proxy.

If you have any questions regarding this Notice of Meeting, the Meeting, the Notice-and-Access Provisions or how to vote your common shares, please contact the Company by telephone at 416-918-6785.

DATED at Vancouver, British Columbia, this 3rd day of November, 2026.

BY ORDER OF THE BOARD

"Saman Eskandari"
Saman Eskandari, CEO & Director

NOVA PACIFIC METALS CORP.
Suite 306, 1110 Hamilton Street
Vancouver, BC V6B 2S2

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting to be held on December 17, 2026
(information is as at November 3, 2026, except as indicated)

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

This Information Circular is being furnished in connection with the solicitation of proxies by the management of Nova Pacific Metals Corp. (the "Company") for use at the annual general and special meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held at Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4 on Thursday, December 17, 2026, at 10:00 a.m. (Pacific time) for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Endeavor Trust Corporation ("**Endeavor**") at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, by 10:00 a.m. (Pacific time) on December 15, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting can also be completed by fax (604-559-8908), by email (proxy@endeavortrust.com) or via the Internet (www.eproxy.ca).

Late Proxies may be accepted or rejected by the Chair of the Meeting at his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late Proxy. The Chair of the Meeting may waive or extend the Proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the office of the Company, at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or to the Chair of the Meeting on the day of

the Meeting or any adjournment thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow advice of your bank, broker or other financial intermediary for how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the Proxy will vote on such matters in accordance with their best judgment. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to 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 shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the 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 shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company 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 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) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the materials in respect of the Meeting (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials 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 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 Endeavor 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 pre-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) in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the 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 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.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials 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.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

NOTICE AND ACCESS

The Company has elected to deliver the Meeting Materials pursuant to the notice-and-access provisions (the "**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to Shareholders found in Section 9.1(1) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in the case of registered Shareholders, and Section 2.7.1 of NI 54-101 in the case of Non-Registered Holders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting this Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send the Notice of Meeting to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, the Notice of Meeting and the Proxy have been sent to all Shareholders informing them that this Information Circular is available online and explaining how this

Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Information Circular has been posted in full under the Company's SEDAR+ profile at www.sedarplus.ca and at www.novapacificmetals.com/annual-general-meeting-information.

The Company will cause Endeavor to deliver copies of the proxy-related materials to the intermediaries for onward distribution to the NOBOs. The Company does not intend to pay for the intermediaries to deliver to OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101. Accordingly, OBOs will not receive copies of the proxy-related materials and related documents unless the OBO or its intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular free of charge must contact Endeavor: (a) at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4; (b) by telephone at 604-559-8880 or toll free at 1-888-787-0888; or (c) by emailing a request to proxy@endeavortrust.com. In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return the Proxy prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than December 8, 2026.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at the date of this Information Circular, 47,932,144 common shares were issued and outstanding.

In general, each holder of common shares is entitled to receive notice of, attend and vote at every annual general meeting of the Company. However, only Shareholders of record at the close of business on the October 28, 2026, who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the date of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the board of directors of the Company (the "**Board**"), or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries. No indebtedness of a current or former director, executive officer, proposed nominee for

election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*Interest of Certain Persons or Companies in the Matters to be Acted Upon*".

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) the Chief Executive Officer ("**CEO**") of the Company;

(b) the Chief Financial Officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for the financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation

The following table discloses all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each NEO and director of the Company during the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	**Year ended June 30**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
Saman Eskandari [(1)] *CEO, Director*	2026	60,000	Nil	Nil	Nil	Nil	60,000
	2025	40,000	Nil	Nil	Nil	Nil	40,000

Table of compensation excluding compensation securities							
Name and position	**Year ended June 30**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compen-sation ($)**	**Total compen-sation ($)**
Patrick O'Flaherty [2] *CFO, Director*	2026	47,000 [3]	Nil	Nil	Nil	Nil	47,000
	2025	39,000 [3]	Nil	Nil	Nil	Nil	39,000
Nicholas Standish [4] *Director*	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
David Mark [5] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Zachary Kotowych [6] *Director*	2026	9,540 [7]	Nil	Nil	Nil	Nil	9,540
	2025	3,000 [7]	Nil	Nil	Nil	Nil	3,000
J. Malcolm Bell [8] *Former CEO, Former Director*	2026	6,250 [9]	N/A	N/A	N/A	N/A	6,250
	2025	98,750	Nil	Nil	Nil	Nil	98,750
Melissa Vettoretti [10] *Former Corporate Secretary*	2026	9,030 [11]	Nil	Nil	Nil	Nil	9,030
	2025	48,000 [11]	Nil	Nil	Nil	Nil	48,000
Dal Brynelsen [12] *Former Director*	2026	N/A	N/A	N/A	N/A	N/A	N/A
	2025	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Eskandari was appointed as the CEO of the Company on May 16, 2025 and a director of the Company on March 7, 2017.
(2) Mr. O'Flaherty was appointed as the CFO and a director of the Company on October 19, 2021.
(3) Represents fees paid to Patrick M. O'Flaherty Inc., a company owned by Mr. O'Flaherty, in consideration for the provision of consulting services.
(4) Mr. Standish was appointed as a director of the Company on July 6, 2023.
(5) Mr. Mark was appointed as a director of the Company on September 12, 2024.
(6) Mr. Kotowych was appointed as a director of the Company on May 13, 2025.
(7) Represents fees paid to 1000640816 Ontario Inc., a company owned by Mr. Kotowych, in consideration for the provision of project management and technical services.
(8) Mr. Bell served as the CEO and a director of the Company from August 15, 2023 until May 16, 2025.
(9) Represents fees paid to Mr. Bell in consideration for the provision of consulting and advisory services.
(10) Ms. Vettoretti served as the Corporate Secretary of the Company from September 3, 2022 until August 15, 2025.
(11) Represents fees paid to Glow Corporate Services Inc., a company owned by Ms. Vettoretti, in consideration for the provision of professional services.
(12) Mr. Brynelsen served as a director of the Company from June 25, 2024 until April 16, 2025.

External Management Companies

Except as described above, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended June 30, 2026, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

Compensation securities							
Name and position	**Type of compen-sation security**	**Number of compensation securities, number of underlying securities and percentage of class [1]**	**Date of issue or grant**	**Issue, conver-sion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Saman Eskandari [2] *CEO, Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Patrick O'Flaherty [3] *CFO, Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Nicholas Standish [4] *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David Mark [5] Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Zachary Kotowych [6] *Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
J. Malcolm Bell [7] *Former CEO, Former Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Melissa Vettoretti [8] *Former Corporate Secretary*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Dal Brynelsen [9] *Former Director*	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Based on 47,932,144 issued and outstanding common shares as of the date of this Information Circular plus the full exercise of the applicable optionee's stock options only.
(2) As of June 30, 2026, Mr. Eskandari held options to purchase 100,000 common shares at an exercise price of $0.10 per share expiring on November 16, 2026, and options to purchase 100,000 common shares at an exercise price of $0.25 per share expiring on July 8, 2029.
(3) As of June 30, 2026, Mr. O'Flaherty held options to purchase 100,000 common shares at an exercise price of $0.10 per share expiring on November 16, 2026, and options to purchase 75,000 common shares at an exercise price of $0.38 per share expiring on October 30, 2029, in each case through Patrick M. O'Flaherty Inc., a company owned by Mr. O'Flaherty.
(4) As of June 30, 2026, Mr. Standish held options to purchase 15,000 common shares at an exercise price of $0.23 per share expiring on August 15, 2028, and options to purchase 110,000 common shares at an exercise price of $0.25 per share expiring on July 8, 2029.
(5) As of June 30, 2026, Mr. Mark held options to purchase 125,000 common shares at an exercise price of $0.37 per share expiring on September 12, 2029.
(6) As of June 30, 2026, Mr. Kotowych did not hold any compensation securities.
(7) As of June 30, 2026, Mr. Bell held options to purchase 500,000 common shares at an exercise price of $0.23 per share expiring on August 15, 2028, and options to purchase 500,000 common shares at an exercise price of $0.16 per share expiring on June 25, 2029.
(8) As of June 30, 2026, Ms. Vettoretti held options to purchase 75,000 common shares at an exercise price of $0.38 per share expiring on October 30, 2029.
(9) As of June 30, 2026, Mr. Brynelsen did not hold any compensation securities.

No compensation securities were exercised by any directors or NEOs during the year ended June 30, 2026. No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the year ended June 30, 2026.

There are no restrictions or conditions currently in place for converting, exercising or exchanging the compensation securities.

Stock Option Plans and Other Incentive Plans

The only incentive plan under which awards are granted by the Company is its existing stock option plan, adopted by the Board on November 16, 2021 (the "**Stock Option Plan**"). The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

General

The Stock Option Plan provides for awards of incentive stock options. Subject to the provisions of the Stock Option Plan relating to adjustments upon changes in the common shares, the number of common shares reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the date of grant of any options. As at the date of this Information Circular, options to purchase 2,500,000 common shares are outstanding under the Stock Option Plan.

Purpose

The Board adopted the Stock Option Plan to advance the interests of the Company by encouraging the directors, officers and employees of, and consultants retained by, the Company or any of its subsidiaries or affiliates to acquire common shares, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's shareholders generally; (iii) encouraging such persons to remain associated with the Company or any of its subsidiaries or affiliates; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company or any of its subsidiaries or affiliates.

Administration

Unless it delegates administration to a committee, the Board administers the Stock Option Plan. Subject to the provisions of the Stock Option Plan, the Board has the power to, in its discretion: (a) grant options to eligible persons; (b) determine the terms, limitations, restrictions and conditions respecting such grants; (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan as it shall from time to time deem advisable; and (d) make all other determinations and take all other actions in connection with the implementation and administration of the Stock Option Plan.

Eligibility

Incentive stock options may be granted under the Stock Option Plan only to officers, directors, employees and eligible consultants of the Company and its subsidiaries or affiliates, and members of any advisory board of the Company.

Terms of Options

Subject to certain limited exceptions, the exercise price of stock options may not be less than the greater of the closing market prices on the trading day immediately preceding the date of grant of the options and on the date of grant of the options.

The Board may, in its absolute discretion, upon granting options specify a particular time period or periods following the date of grant during which an optionee may exercise the options and may designate the exercise price and the number of common shares in respect of which such optionee may exercise the options during each such time period.

If a director, officer, employee or consultant who has been granted options ceases to act as such for any reason other than death, such director, officer, employee or consultant shall have the right to exercise any

vested options not exercised prior to such termination within a period of 60 days after the date of termination, or such shorter period as may be set out in the optionee's option agreement.

Effect of Certain Corporate Events

The Board has the power, in the event of a Change of Control (as defined in the Stock Option Plan) to make such arrangements as it deems appropriate for the exercise of outstanding options or the continuance of outstanding options, including to accelerate and amend any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction. If the Board exercises such power, the option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the optionee at any time or from time to time as determined by the Board prior to the completion of such transaction.

Duration, Amendment and Termination

The Board may suspend or terminate the Stock Option Plan without shareholder approval or ratification, subject to certain restrictions, at any time or from time to time.

The Board may also amend the Stock Option Plan at any time, and from time to time. The Board may submit any other amendment to the Stock Option Plan for shareholder approval in its discretion.

Employment, Consulting and Management Agreements

Except as described below, the Company has not entered into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

Saman Eskandari

On October 1, 2024, the Company entered into a consulting agreement with Mr. Eskandari pursuant to which Mr. Eskandari agreed to provide a suite of financial advisory, corporate governance, corporate communications and strategic planning services to the Company for an indefinite term. The agreement requires the Company to pay Mr. Eskandari a fee of $5,000 plus GST per month, and permits either party to terminate it for any reason and at any time by giving the other party not less than 30 days' prior written notice.

Patrick O'Flaherty

On October 15, 2021, the Company entered into a consulting agreement (the "**Consulting Agreement**") with Patrick M. O'Flaherty Inc., a company controlled by Patrick O'Flaherty (the "**Consultant**"), pursuant to which the Consultant agreed to provide the services generally required of a Chief Financial Officer of a publicly-traded corporation to the Company as well as such other services as may be requested by the Company from time to time. Pursuant to the Consulting Agreement, the Company agreed to pay the Consultant a monthly fee of $3,000 plus GST (subsequently increased to $4,000 plus GST) and grant the Consultant options to purchase 100,000 common shares of the Company at a price of $0.10 per share for a period of five (5) years. The Company and the Consultant each have the right to terminate the Consulting Agreement for any reason and at any time upon 30 days' written notice.

J. Malcolm Bell

On August 15, 2023, the Company entered into an advisory and consulting services agreement (the "**Advisory Agreement**") with Mr. Bell pursuant to which Mr. Bell agreed to provide the services generally required of a director of a publicly-traded corporation to the Company as well as such other services as may be requested by the Company from time to time, including (i) assisting the Company with business development, strategic planning, capital-raising and investor awareness, (ii) providing advice regarding

marketing and public relations initiatives; and (iii) identifying and introducing the Company to potential business opportunities. Pursuant to the Advisory Agreement, the Company agreed to pay Mr. Bell a monthly fee of $10,000 plus GST. The Advisory Agreement had an initial term of 12 months and was renewable by mutual agreement for further 12 month increments thereafter.

The Company had the right to terminate the Advisory Agreement for any reason and at any time upon 30 days' written notice to Mr. Bell, and upon paying Mr. Bell an amount equal to three (3) times the monthly fee. Mr. Bell had the right to terminate the Advisory Agreement at any time upon 30 days' written notice to the Company, in which case Mr. Bell would be entitled to receive an amount equal to one (1) times the monthly fee.

The Advisory Agreement was renewed for a subsequent term of 12 months effective August 15, 2024, and was amended and restated in its entirety effective December 1, 2024 in order to (a) increase Mr. Bell's monthly fee from $10,000 plus to GST to $12,500 plus GST, effective as of August 15, 2024, (b) eliminate the obligation of the Company to pay Mr. Bell one (1) times the monthly fee in the event that the agreement was terminated by Mr. Bell for convenience, and (c) clarify certain additional terms and conditions contained in the Advisory Agreement. On May 16, 2025, the Advisor resigned as the CEO and a director of the Company and the Advisory Agreement, as amended and restated, was thereby terminated.

Except as described above, the Company does not have any contracts, agreements, plans or arrangements that provide for payment to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a formal compensation program. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation or nominating committee in place. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers of the Company and to developing and monitoring the Company's approach to the nomination of directors are performed by the members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its NEOs based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units

of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing Shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of the compensation of all executive officer compensation levels and then sets the base salaries or consulting fees of the NEOs.

Annual Incentive Plan

Awards under the Company's annual incentive plan are made by way of cash bonuses, which are based in part on the Company's success in reaching its objectives and in part on individual performance. The Board considers and awards annual incentives.

In determining whether to award any annual incentives, the Board reviews corporate performance objectives during the year. During the Company's last financial year, the principal objectives included:

- exploration success, including the discovery of material mineralization in one or more of the Company's properties;
- acquisition of new properties;
- sales and joint ventures of properties and the formation of strategic alliances;
- capital management;
- maintaining compliance with the regulatory and disclosure framework;
- increasing investor interest in the Company; and

- increasing the Company's market capitalization.

The Board assesses each NEO's performance on the basis of his respective contribution to the achievement of corporate goals as well as to the needs of the Company that arise on a day-to-day basis. There were no annual bonuses paid to the NEOs during the Company's financial year ended June 30, 2026.

Long-Term Compensation

Long-term compensation is paid to NEOs in the form of stock option grants.

The Company established its stock option plan to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Company's stock option plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer term performance of the common shares.

Options are generally granted on an annual basis, subject to the imposition of trading black-out periods, in which case options scheduled for grant will be granted subsequent to the end of the black-out period. All options granted to NEOs are approved by the Board.

In monitoring stock option grants, the Board takes into account the level of options granted by comparable companies for similar levels of responsibility and considers each NEO based on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other materials terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Company's stock option plan.

There were no actions, decisions or policies made since June 30, 2025, that would affect a reader's understanding of NEO compensation.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Company's equity compensation plans as of June 30, 2026, being the end of the Company's most recently completed financial year. The Company's equity compensation plan consists of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) [(1)] (c)
Equity compensation plans approved by securityholders	2,500,000	0.21	2,293,214
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	**2,500,000**	**0.21**	**2,293,214**

(1) Based on 47,932,144 issued and outstanding common shares as of June 30, 2026.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

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

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

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

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

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for the appointment of senior management and monitoring of their performance.

The Board has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company.

A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" has the meaning within Section 1.4 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and includes a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. The Board is currently comprised of five (5) directors, of which three (3) are independent. The independent members of the Board are Nicholas Standish, David Mark and Zachary Kotowych. The non-independent directors are Saman Eskandari, the Company's Chief Executive Officer and Patrick O'Flaherty, the Company's Chief Financial Officer.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company's last financial year, the independent directors did not hold any *ad hoc* meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board does not have a Chair. In the absence of a Chair and in accordance with the Articles of the Company (the "**Articles**"), any director of the Company, as selected by the Board from time to time and in any such manner as it may determine, is responsible for presiding over meetings of the directors. In the absence of a Chair, meetings of the Shareholders will be presided upon by the Company's CEO. The Company has determined that this is appropriate as the independent directors either have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chair of the Board in exercising their duties as directors.

Description of Roles

The Board has not established written descriptions of the positions of the Chair of the Board, Chief Executive Officer or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee.

The Board has not set limits on the objectives to be met by the Chair of the Board, as appointed from time to time, but believes that such limits and objectives should depend upon the circumstances of each situation and that to formalize these matters would be restrictive and unproductive.

Other Directorships

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

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Saman Eskandari	Ameriwest Critical Metals Inc.	CSE
Patrick O'Flaherty	Vector Science and Therapeutics Corp. (formerly, Opensesame Acquisitions Corp.)	TSXV
Nicholas Standish	Candyverse Brands Inc.	Reporting Issuer

Name of Director	Other Reporting Issuer	Name of Exchange or Market
David Mark	Arcland Resources Inc.	TSXV
	Geologica Resource Corp.	CSE
Zachary Kotowych	26 Metals Inc.	CSE
	Molten Metals Corp.	CSE
	Troubadour Resources Inc.	TSXV
	Totec Resources Ltd.	TSXV

Orientation and Continuing Education

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

1. Information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

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

3. Access to management, technical experts and consultants.

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 not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

Assessments

The Board has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

General Compensation Strategy

The executive officers and other senior management of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

The performance of the Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the Board and measured against the Company's business goals and industry compensation levels.

At the present time, executive compensation at the Company is based on a subjective analysis by the members of the Board of information available to them regarding compensation in the junior mineral exploration industry in general, together with their own experience as directors of mineral resource exploration companies, and the Board has not formulated any specific or objective performance benchmarks or goals with respect to determining executive compensation. The Board generally considers, on a yearly basis and within 120 days of each fiscal year end, the performance of the executive officers during the relevant fiscal year, the rate of inflation, the performance of the Company and of its common shares, the services anticipated to be provided by the executive officers over the next fiscal year, the comparable salaries for such positions in the then current marketplace in which the Company operates, the existing and projected financial status of the Company and any other factors it determines to be relevant. In the case of a mineral exploration company such as the Company, the ability to determine and carry out generative programs based on new geological theories or concepts in previously unexplored areas, the ability to source and secure promising mineral properties and to successfully negotiate for the option, joint venture or sale, when appropriate, of the Company's interest in its mineral properties, the ability to plan and carry out appropriate exploration and development activities on the Company's mineral properties and raise the necessary capital to carry out such activities and otherwise maintain the Company's ongoing activities, the ability to ensure compliance by the Company with applicable regulatory requirements and the ability to carry on business in an ethical and sustainable manner, are considered by the Board to be of primary importance in assessing the performance of its executive officers.

The foregoing criteria are used to subjectively assess the appropriate compensation level for the CEO and other executive officers.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. At the present time, the Board has no other committees other than the Audit Committee.

AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee.

That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and

the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter (OTC) market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the Canadian Securities Exchange (the "**CSE**") and quoted on OTC Markets, but are not listed or quoted on any other exchange or market) it is exempt from this requirement. In addition, the Company's governing corporate legislation requires the Company to have an audit committee composed of a minimum of three (3) directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of Nicholas Standish (Chair), David Mark and Saman Eskandari. If re-elected, Messrs. Standish, Mark and Eskandari will be re-appointed by the Board to the Audit Committee. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Nicholas Standish and David Mark are considered independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The current members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee designate a Chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Nicholas Standish: Mr. Standish is a seasoned entrepreneur, investor and dealmaker with more than 19 years of experience in venture capital, corporate finance, corporate development and global business. He has worked across various industries, including financial services, digital assets, technology, energy, mining and alternative medicine, and has held roles as a founder, advisor, director, executive and active investor. He is generally familiar with the financial reporting requirements applicable to public companies in Canada.

David Mark: Mr. Mark has 5+ decades worth of experience in mining exploration, geotechnical and environmental geophysics, and is currently the head of a private company that offers a wide variety of project management and geophysics services. He is presently a director of three (3) public companies and is well-versed in Canadian public company financial reporting requirements.

Saman Eskandari: Mr. Eskandari has extensive experience in marketing and operational management for public companies including budgeting, raising capital and developing and executing successful growth strategies. His professional experience spans various industries including pharmaceuticals, retail, mining, and technology. He has also passed level 1 of CFA.

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached to this Information Circular as Schedule "A".

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions set forth in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor during the Company's two most recent fiscal years.

Year Ended June 30	Audit Fees [(1)] ($)	Audit Related Fees [(2)] ($)	Tax Fees [(3)] ($)	All Other Fees [(4)] ($)
2026	28,000	Nil	1,400	Nil
2025	20,500	Nil	1,400	Nil

(1) Represents aggregate fees billed for the audit of the Company's financial statements for the fiscal year indicated.
(2) Represents aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
(3) Represents aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) Represents aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Information Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited consolidated financial statements of the Company for the financial year ended June 30, 2026, together with the auditor's report thereon, will be placed before the Meeting for consideration by the Shareholders. The Board has already approved the foregoing financial statements, as such no Shareholders' vote needs to be taken thereon at the meeting. The financial statements are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of DeVisser Gray LLP, Chartered Professional Accountants, of 401 – 905 West Pender Street, Vancouver, BC, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. DeVisser Gray LLP was appointed as the Company's auditor on November 16, 2021.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the appointment of DeVisser Gray LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors of the Company at five (5) for the ensuing year. The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at five (5). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at five (5).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles or the provisions of the BCBCA.

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, province or state, and country of residence and position(s) with the Company	Principal occupation, business or employment for previous five years	Director since	Number of common shares beneficially owned or controlled or directed, directly or indirectly [1]
Saman Eskandari [2] British Columbia, Canada *CEO, Director*	Corporate director, independent investor and public relations consultant	Mar 7, 2017	350,100 [3]
Patrick O'Flaherty British Columbia, Canada *CFO, Director*	Self-employed consultant since 2017; CFO of various public and private companies since 2018, including Castlebar Capital Corp. (TSXV: CBAR)	Oct 19, 2021	75,000
Nicholas Standish [2] British Columbia, Canada *Director*	Self-employed entrepreneur and investor; Managing Director of Intellectual Capital Corp., a corporate financial services provider, since 2022; Director of several private companies	Jul 6, 2023	Nil
David Mark [2] British Columbia, Canada *Director*	P. Geo. and head of Geotronics Consulting Inc., a firm providing mining exploration, geotechnical and environmental geophysics services, since 1972	Sep 12, 2024	164,000 [4]
Zachary Kotowych Ontario, Canada *Director*	CEO of Troubadour Resources Inc. (TSXV: TR) since April 2025; CEO of 26 Metals Inc. (CSE: BOLT) since September 2025; Corporate Development lead at Abitibi Metals Corp. (CSE: AMQ) from April 2024 to April 2025; Director of Corporate Development at Consolidated Uranium Inc. (TSXV: CUR) from February 2023 to June 2023; Principal of 1000640816 Ontario Inc., a management consulting company, since August 2023; equity research analyst with Haywood Securities Inc. from February 2020 to February 2023	May 13, 2025	Nil

(1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.

(3) Includes 250,100 shares held by Mr. Eskandari directly and 100,000 shares held by Plutus Bridge Capital Inc., a company controlled by Mr. Eskandari.

(4) Includes 100,000 shares held by Mr. Mark directly and 64,000 shares held by Diana L. Mark, the spouse of Mr. Mark.

There is no executive committee of the board of directors.

Corporate Cease Trade Orders or Bankruptcies

To the Company's knowledge no proposed director of the Company is, as of the date of this Information Circular or was within 10 years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

To the Company's knowledge no proposed director of the Company:

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

(b) has, within 10 years before the date as of the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

Consolidation

Description

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass an ordinary resolution (the "**Consolidation Resolution**") authorizing the Board, in its sole discretion, to consolidate the issued and outstanding common shares of the Company into a lesser number of common shares (the

"**Consolidation**"). The Consolidation Resolution will authorize the Board to effect the Consolidation at a ratio of one (1) post-Consolidation common share for up to each 10 pre-Consolidation common shares at any time prior to the 12-month anniversary of the Meeting.

The Consolidation is subject to certain conditions, including the approval of Shareholders. If the requisite approvals are obtained and the Board elects to proceed with the Consolidation, the Consolidation will take place at a time to be determined by the Board. No further action on the part of Shareholders will be required for the Board to effect the Consolidation. In the event that the Board does proceed, the Board will set a record date for the Consolidation and announce details of the Consolidation process by way of press release.

The Consolidation Resolution also authorizes the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so.

Effects

As of the date of this Information Circular, the Company has 47,932,144 issued and outstanding common shares. Following the completion of the Consolidation, the Company may have as few as 4,793,214 issued and outstanding common shares.

Except for any variances attributable to fractional shares, the change in the number of issued and outstanding common shares of the Company that will result from the Consolidation will cause no change in the capital attributable to the common shares and will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of common shares.

The Consolidation will not materially affect any Shareholder's proportionate voting rights. Each common share of the Company outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The implementation of the Consolidation will not affect the total shareholders' equity of the Company, or any components of shareholders' equity as reflected on the Company's consolidated financial statements, except to change (i) the number of issued and outstanding common shares; and (ii) the stated capital of the common Shares to reflect the Consolidation.

Each stock option, warrant or other security of the Company exercisable into pre-Consolidation common shares (together, the "**Other Securities**") that has not been exchanged or cancelled prior to the effective date of the Consolidation will be adjusted pursuant to the terms thereof on the same ratio as described above, and each holder of pre-Consolidation Other Securities will become entitled to receive Other Securities pursuant to such adjusted terms.

No fractional common shares of the Company will be issued in connection with the Consolidation. If the Consolidation would otherwise result in the issuance of a fractional common share, such fraction will be rounded up to the next whole number of common shares.

Purpose

The Company believes that an increase in the trading price of the common shares that may result from the Consolidation could heighten the interest of the analyst and financial community in the Company and potentially broaden the pool of potential investors in the common shares, including certain institutional investors. Investors may also benefit from lower trading costs associated with a higher trading price for the post-Consolidation common shares. Many investors pay commissions based on the number of shares traded when they buy or sell such shares. If the trading price for the post-Consolidation common shares is higher, Shareholders may pay lower commissions to trade a fixed dollar amount of post-Consolidation common shares than they would if they traded the same dollar amount of pre-Consolidation common

shares. The Company also believes that the Consolidation may improve the marketability and liquidity of the common shares and may facilitate the Company's ability to access the capital markets and pursue future financing opportunities. However, there can be no assurance that the Consolidation will have the desired effect on the market price of the common shares or that the anticipated benefits of the Consolidation will be realized.

Implementation

The implementation of the Consolidation is conditional upon the Company obtaining the necessary regulatory consents. The Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Consolidation without further approval of the Shareholders. In particular, if the Consolidation Resolution is approved at the Meeting, the Board may determine after the Meeting not to proceed with the Consolidation. If the Board does not effect the Consolidation within 12 months following the Meeting, the authority granted by the Consolidation Resolution to implement the Consolidation on the approved terms will lapse and be of no further force or effect.

No Dissent Rights

Under the BCBCA, Shareholders do not have dissent rights with respect to the Consolidation.

Consolidation Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation Resolution. The Consolidation Resolution is an ordinary resolution and, as such, requires approval by the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The text of the Consolidation Resolution is as follows:

RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The board of directors (the "**Board**") of the Company is hereby authorized to effect a consolidation (the "**Consolidation**") of the issued and outstanding common shares of the Company (the "**Common Shares**") on the basis of one (1) post-Consolidation Common Share for up to every 10 pre-Consolidation Common Shares.

2. The Consolidation be implemented at the sole discretion of the Board, if the Board determines that such action is in the best interests of the Company, provided that the Consolidation occurs within 12 months from the date of these resolutions and all approvals under applicable securities laws and stock exchange requirements are obtained.

3. No fractional Common Shares be issued in connection with the Consolidation, but the number of post-Consolidation Common Shares to be received by a holder of pre-Consolidation Common Shares shall be rounded up to the nearest whole share in the event that such holder would otherwise be entitled to receive a fractional share.

4. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to prepare, execute and deliver all documentation that may be appropriate, necessary or desirable to give effect to these resolutions.

5. Notwithstanding that these resolutions have been duly passed by the shareholders of the Company, the Board is hereby authorized and empowered, if it decides not to proceed with the Consolidation, to revoke these resolutions in whole or in part at any time prior to their being given effect without further notice to, or approval of, the shareholders.

The Board recommends a vote "FOR" the approval of the Consolidation Resolution. **In the absence of instructions to the contrary, a properly executed and returned Proxy will be voted "FOR" the approval of the Consolidation Resolution.**

Amendment to Articles

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment to the Articles to permit, subject to the BCBCA, certain alterations to the Company's authorized share structure to be effected by either ordinary resolution or directors' resolution (the "**Amendment Resolution**"). The primary purpose of the Amendment Resolution is to provide the Board with the authority to complete future subdivisions or consolidations of the Company's issued and outstanding common shares without the requirement of obtaining Shareholder approval, which can be a costly and cumbersome process.

Article 9.1 of the Articles, which were adopted upon the incorporation of the Company on March 7, 2017, presently requires that any "subdivision or consolidation of all or any of the Company's unissued, or fully paid issued, shares" be approved by ordinary resolution. As defined in the BCBCA, an "ordinary resolution" means "a resolution passed (a) at a general meeting by a simple majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings, or (b) after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority of the votes entitled to be cast on the resolution."

In the approximately 10 years since the Articles were adopted, it has become commonplace for British Columbia corporations to use a more modern form of articles that authorizes the directors to effect alterations to the corporation's authorized share structure either by ordinary resolution or at the Board level, the latter of which eliminates the need to seek shareholder approval in circumstances where dissent rights are unavailable. Any such alterations remain subject to the limitations set forth in the BCBCA.

If the Amendment Resolution is passed, the Amendment will become effective on the date and time that the ordinary resolution is received for deposit at the Company's records office, which the Company anticipates will be immediately after the Meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Amendment Resolution. The Amendment Resolution is an ordinary resolution and, as such, requires approval by the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The text of the Amendment Resolution is as follows:

RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Articles of the Company be altered by amending Article 9.1 thereof in substantially in the form attached as Schedule "B" to the Information Circular of the Company dated November 3, 2026.

2. It is a condition of this resolution that the alteration to the Articles referred to above will not take effect until the date and time that this resolution is received for deposit at the records office of the Company.

3. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to prepare, execute and deliver all documentation that may be appropriate, necessary or desirable to give effect to these resolutions.

The Board recommends a vote "FOR" the approval of the Amendment Resolution. **In the absence of instructions to the contrary, a properly executed and returned Proxy will be voted "FOR" the approval of the Amendment Resolution.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.ca under "Issuer Profiles – Nova Pacific Metals Corp." The Company's financial information is provided in the Company's comparative financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management's discussion and analysis for the financial year ended June 30, 2026 by contacting the Company by mail at Suite 306, 1110 Hamilton Street, Vancouver, BC V6B 2S2, Attention: Corporate Secretary, or by telephone at 416-918-6785.

DATED this 3rd day of November, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"Saman Eskandari"
Saman Eskandari, CEO & Director

SCHEDULE "A"

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NOVA PACIFIC METALS CORP.

AUDIT COMMITTEE CHARTER

1. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Nova Pacific Metals Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

(a) The quality and integrity of the Company's financial statements and other financial information;

(b) The compliance of such statements and information with legal and regulatory requirements;

(c) The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

(d) The performance of the Company's internal accounting procedures and Auditor.

2. STRUCTURE AND OPERATIONS

2.1 Composition

The Committee shall be comprised of three or more members.

2.2 Qualifications

Each member of the Committee must be a member of the Board. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

2.3 Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

2.4 Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

2.5 Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. Upon request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of Committee members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with management and/or the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section 3 of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

3. DUTIES

3.1 Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter. The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee. The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

3.2 Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

(a) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the

purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

(b) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Recommend to the Board the compensation of the Auditor.

(d) Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

(a) Establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

(a) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

(b) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

(c) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

(d) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

(e) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(i) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;

(ii) the management inquiry letter provided by the Auditor and the Company's response to that letter; and

(iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

(a) Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

(b) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

(c) Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

(a) Consult, to the extent it deems necessary or appropriate, with the Auditor, but 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.

(b) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

(c) Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

(d) Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

(e) Make regular reports to the Board.

(f) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(g) Annually review the Committee's own performance.

(h) Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

(i) Not delegate these responsibilities.

3.3 Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and

disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

SCHEDULE "B"

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Business Corporations Act, the Company may by ordinary resolution or directors' resolution:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Business Corporations Act.