

## TESORO MINERALS CORP.

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Telephone: (604) 983-8848

### INFORMATION CIRCULAR

(All information is as at April 21, 2026 and in Canadian dollars, unless indicated otherwise)

### GENERAL INFORMATION

**This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Tesoro Minerals Corp. (the “Corporation”) of proxies (“Proxies”) from registered shareholders and voting instruction forms (“VIFs”) from the beneficial shareholders (collectively, the “Shareholders”) of common shares of the Corporation (“Shares”) in respect of the annual and special general meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”).**

### SOLICITATION OF PROXIES

Although it is expected that the solicitation of Proxies and VIFs will be conducted primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other proxy solicitation services. The costs of the solicitation of Proxies and VIFs will be borne by the Corporation.

The Corporation has given the Notice of Meeting in accordance with the procedures of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). In accordance with NI 54-101, the Corporation has sent the Proxy solicitation materials directly to its registered Shareholders.

Pursuant to NI 54-101, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries and other intermediaries (collectively, the “**Intermediaries**”) to forward the Corporation’s Proxy solicitation materials to each of the unregistered beneficial owners of the Shares, held on their behalf by Intermediaries that have consented to allow their addresses to be provided to the Corporation (“**NOBOs**”). The Corporation may reimburse Intermediaries for reasonable fees and disbursements incurred to deliver the Corporation’s Proxy solicitation materials.

The Corporation does not intend to pay Intermediaries to forward the Corporation’s Proxy solicitation materials to those beneficial Shareholders that have refused to allow their address to be provided to the Corporation (“**OBOs**”). Accordingly, OBOs will not receive the Corporation’s Proxy solicitation materials unless their respective Intermediaries assume the cost of forwarding such documents to them.

None of the directors of the Corporation have informed the Corporation’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

## REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Corporation's Central Security Register maintained by its registrar and transfer agent, or duly appointed proxyholders of registered Shareholders ("**Proxyholders**") will be recognized, may make motions or may vote at the Meeting.

## BENEFICIAL SHAREHOLDERS

**The information set forth in this section is of significant importance as many shareholders do not hold Shares in their own name.**

Shareholders holding their Shares through Intermediaries, or otherwise not holding their Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders appearing on the records maintained by the Corporation's transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, those Shares, in all likelihood, will not be registered in the Shareholder's name and that Shareholder will be a Beneficial Shareholder. Shares held by Intermediaries and their agents and nominees on behalf of their clients can only be voted at the direction of their Beneficial Shareholders. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

*If you are a Beneficial Shareholder:*

You should carefully follow the instructions of your Intermediary in order to ensure that your Shares are voted at the Meeting. The form of VIFs that will be supplied by your Intermediary will be similar to the Proxy provided to registered Shareholders by the Corporation and will be restricted as to the number of Shares beneficially owned by you but which will otherwise not be completed. Should you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you should strike out the person named in the VIF and insert your name or such other person's name in the blank space provided.

Most Intermediaries now delegate responsibility for obtaining instructions from NOBOs and OBOs to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than the persons designated in the VIF to represent your Shares at the Meeting, and that person may be you. To exercise this right, carefully follow the instructions to this effect provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. If you receive a VIF from Broadridge, you cannot use it to vote Shares directly at the Meeting without taking additional steps - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting, in order to have your Shares voted or to have an alternate representative duly appointed to attend and vote your Shares at the Meeting.

## UNITED STATES SHAREHOLDERS

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

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

### APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Only persons registered as Shareholders in the Corporation's central security register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting.

The persons named (the "**Management Designees**") in the Proxy or VIF have been selected by the board of directors of the Corporation (the "**Board**") and the Management Designees have agreed to represent, as Proxyholders, Shareholders appointing them.

**A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised either by inserting the name or names of such persons in the blank space provided in the proxy form or VIF, or, if the Shareholder is a registered Shareholder by completing another suitable proxy form.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how their Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an "X" in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management.**

**The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting.** As at the date of this Circular, the Corporation's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or by an attorney authorized in writing to execute the Proxy or VIF on the Shareholder's behalf. Where the Proxy or VIF is executed by such an attorney, proof of authorization must be attached. The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies (but not VIFs, unless the VIF has Computershare's name and address on the top right corner of the first page) and proof of authorization can also be delivered to the Corporation's transfer agent, Computershare Investor Services Inc. (Attn: Proxy Department), by fax within North America at 1-866-249-7775, outside North America at (+1) 416-263-9524, by mail to 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, Canada or by hand delivery to 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and VIFs received after that time may be accepted or rejected by the Chairman of the Meeting at the Chairman's discretion, and the Chairman is under no obligation to accept or reject late submissions.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes a Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of Computershare's addresses set out above, the office of the Corporation (Attn: Anna Dalairé) at Suite 1005, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 or the registered office of the Corporation at Osler, Hoskins & Harcourt LLP, Bentall Four, Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8, (or by fax to (778) 785-2745) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chairman of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

### **VOTING OF PROXIES AND VIFS**

Voting at the Meeting will be by a show of hands, each registered Shareholder or their respective Proxyholder having one vote, unless a poll is required or requested, whereupon each registered Shareholder or their respective Proxyholder is entitled to one vote for each Share held or represented.

Each Shareholder may instruct their Proxyholder how to vote their Shares by completing the blanks on the Proxy or VIF. All Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote as recommended by management.**

The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a "special resolution" in which case a majority of 66 $\frac{2}{3}$ % of the votes cast will be required.

## QUORUM

The Corporation's Articles provide that a quorum for the transaction of business at any meeting of Shareholders is one person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

## NOTICE AND ACCESS

The Corporation is sending meeting materials for the Meeting to registered Shareholders and Non-Registered Shareholders using the "notice and access" provisions of NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). Pursuant to such provisions, the Corporation provides registered Shareholders and Non-Registered Shareholders with a notice on how they may access this Circular electronically instead of providing a paper copy.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares, which are the only shares entitled to be voted at the Meeting. The Board of the Corporation has, by resolution, fixed the close of business on April 21, 2026 as the record date (the "**Record Date**") of the Meeting, being the date for determination of the registered holders of Shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

As at the Record Date, the Corporation had 41,444,326 Shares issued and outstanding. Shareholders are entitled to one vote for each Share held. As at the Record Date, there are no Shares held in escrow.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Corporation which have the right to vote in all circumstances issued and outstanding Shares as at the Record Date.

## STATEMENT OF EXECUTIVE COMPENSATION

Canadian securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Corporation. In this section, "Named Executive Officer" ("**NEO**") means (a) the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**"); (b) each of the three most highly compensated executive officers of the Corporation and its subsidiaries, other than the CEO and CFO, who served as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeded Cdn\$150,000; and (c) any additional individuals for whom disclosure would have been provided under (b) but for the fact the individual was not serving as an executive officer of the Corporation or its subsidiaries at the end of the most recently completed fiscal year end.

The Corporation had two NEOs during the financial year ended October 31, 2025, namely, Cyrus Driver, the Corporation's current CFO and Scott McLean, the Corporation's Interim President & CEO.

## **Compensation Discussion and Analysis**

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year is and prior fiscal years has historically been based upon a negotiated salary, with option-based awards and bonuses potentially being issued and paid as an incentive for performance.

As the Corporation does not have a compensation committee, the Board has the responsibility to administer compensation policies related to executive management.

The Board has not considered the implications of the risks associated with the Corporation's compensation program. The Corporation intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors have purchased such financial instruments.

### **Compensation Review Process**

The Board is responsible for the compensation policies and guidelines for the Corporation and for implementing and overseeing compensation policies.

The Board reviews, on an annual basis, the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. The Board makes decisions with respect to basic salary and participation in share compensation arrangements for each such executive officer. In considering compensation of executive officers, other than the CEO, the Board takes into account the recommendations of the CEO.

The Corporation does not have a compensation program with set benchmarks, however, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

### **Elements of Executive Compensation Program**

The Corporation's compensation program consists of the following elements:

- (a) Base salary or consulting fees;
- (b) Bonus payments; and
- (c) Equity participation through the Corporation's omnibus equity incentive compensation plan.

## **Base Salary or Consulting Fees**

Base salary ranges for executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) the salaries paid by other companies in the mining industry which are similar in size as the Corporation;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Corporation; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

## **Bonus Payments**

Each of the executive officers, as well as all employees, is eligible for an annual bonus payment, payable in cash or through stock-based compensation. The amount paid is based on the Board's assessment of the Corporation's performance for the year. Other factors that the Board considers in determining bonus payments include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones).

The Corporation did not award any bonuses during its last completed financial year.

## **Equity Participation**

Equity participation is accomplished through the Corporation's omnibus equity incentive compensation plan.

## **Option-based Awards**

The Board is responsible for administering compensation policies related to the Corporation's executive management, including with respect to option-based awards.

## **Omnibus Equity Incentive Compensation Plan**

The Corporation's existing omnibus equity incentive compensation plan (the "**Omnibus Plan**") was approved by the Board on May 17, 2024 and was approved by the Shareholders at the Corporation's annual general and special meeting held on June 19, 2024 and re-approved by Shareholders at the Corporation's annual general and special meeting held on June 24, 2025.

As of April 21, 2026, no stock options are issued or outstanding under the Omnibus Plan and no Awards (as defined herein and in the Omnibus Plan) granted under the Omnibus Plan.

Additional information regarding the Omnibus Plan is set out below under the section titled “Particulars of Matters to be Acted Upon – Amendment to Omnibus Equity Incentive Compensation Plan” in the Circular.

### Summary Compensation Table

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Corporation’s financial years ended October 31, 2025 and 2024.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary or consulting fees (\$)	Bonus (\$)	Committee or Membership fees (\$)	Value of pre-requisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
<b>Scott McLean</b> Interim CEO, President and Director	2025	3,750	Nil	Nil	Nil	Nil	3,750
	2024	20,000	Nil	Nil	Nil	Nil	20,000
<b>Cyrus Driver</b> CFO and Director	2025	2,050	Nil	Nil	Nil	Nil	2,050
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Antony Harwood</b> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Valeria Pascale</b> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

### Employment and Consulting Agreements

The Corporation has not entered into any employment or consulting agreements with its NEOs.

### Incentive Plan Awards

#### Outstanding Share-based and Option-based Awards

As at October 31, 2025, the Corporation did not have any outstanding share-based awards or option-based awards under the Omnibus Plan for the NEOs and directors.

#### Value of Share-Based or Option-Based Awards Vested or Earned During the Year

During the financial year ended October 31, 2025, no share-based awards or option-based awards were vested with respect to the NEOs and directors.

## Pension Plan Benefits and Defined Contribution Plans

The Corporation does not have a pension plan, defined benefits plan, defined contribution plan or deferred compensation plan.

## Termination and Change of Control Benefits

There are no compensatory plans, contracts or arrangements in place where an NEO is entitled to receive any payment from the Corporation in the event of (a) the resignation, retirement or any other termination of the officer's employment with the Corporation or its subsidiaries; (b) a change of control of the Corporation or any of its subsidiaries; or (c) a change in the officer's responsibilities following a change in control.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Corporation's last completed financial year, information regarding outstanding options, warrants and rights (other than those granted pro rata to all Shareholders) granted by the Corporation under its equity compensation plans.

### Equity Compensation Plan Information

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans <sup>(2)</sup>
Equity compensation plans approved by Shareholders			
<b>Omnibus Plan</b>			
1. Options	Nil	N/A	3,290,683
2. Awards	Nil	N/A	2,791,563
Equity compensation plans <b>not approved</b> by Shareholders	N/A	N/A	N/A
<b>Total</b>	<b>Nil</b>	<b>N/A</b>	<b>6,082,246</b>

Notes:

(1) Assuming outstanding options, warrants, bonus shares, and rights are fully vested.

(2) Excluding the number of Shares issuable upon exercise of outstanding options, warrants and rights shown in the second column.

## CORPORATE GOVERNANCE

National Policy 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Corporation 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 Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation'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 Corporation's internal control and management information systems.

The Board sets long term goals and objectives for the Corporation 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 Corporation to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation 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 Corporation's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

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

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

The Board is responsible for the appointment of the CEO, President and other 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 Corporation. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Corporation'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 Corporation's internal control and management information systems.

As of the date of this Circular, the Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Antony Harwood and Valeria Pascale. The Board considers that Scott McLean, the Interim President & CEO of the Corporation, and Cyrus Driver, the CFO of the Corporation are not considered independent because they are members of management.

The Board of the Corporation facilitates its exercise of supervision over Corporation'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 Corporation'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. Also, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Corporation's business.

The President and CEO is responsible for presiding over all meetings of the directors and Shareholders and acts as Chairman of the Board. He is not an independent director. However, independent directors have significant experience as directors and officers of publicly traded companies or as members of the financial investment community. Therefore, they do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

### Descriptions of Roles

The Board has not established written descriptions of the positions of CEO 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, CEO or committee. The role of chair is delineated by the nature of the overall responsibilities of the Board or the committee.

The Board has not set limits on the objectives to be met by the CEO, 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.

### Directorships

As of the date of this Circular, the current directors of the Corporation are presently a director of one or more other reporting issuers, as follows:

Name of Director	Other Issuer	Trading market
Cyrus Driver	Power Metals Corp.	TSXV
	Superior Mining International Corporation	TSXV
	Serrano Resources Ltd.	TSXV
	Cobra Venture Corporation	TSXV
	Wangton Capital Corp.	TSX
	Starr Peak Mining Ltd.	TSXV
	Noram Lithium Corp.	TSXV
	Kingman Minerals Ltd.	TSXV
	BRS Resources Ltd	TSXV
	BluEnergies Ltd.	TSXV
	CDN Maverick Capital Corp	CSE
Scott McLean	Transition Metals Corp.	TSXV
	SPC Nickel Corp.	TSXV
Antony Harwood	Montero Mining and Exploration Ltd.	TSXV
	East Africa Metals Inc.	TSXV
	AnorTech Inc.	TSXV

Name of Director	Other Issuer	Trading market
Valeria Pascale	Nil	N/A

### **Orientation and Continuing Education**

In order to orient new directors, the Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **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 is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

## **Compensation**

The Board as a whole conducts reviews with regard to the directors' and the NEOs compensation once a year. To make its recommendation, the Board takes into account the types of compensation and the amounts paid to directors and the NEOs of comparable publicly traded Canadian companies. Members of the Board do not currently receive any remuneration for acting in such capacity.

## **Other Board Committees**

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

## **Assessments**

The Board has not established a process to regularly assess the Board and its 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, its 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.

## **AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Corporation’s Audit Committee to meet certain requirements. It also requires the Corporation to disclose certain information in this Circular regarding the Audit Committee. That information is disclosed below.

### **Overview**

The Audit Committee of the Board is principally responsible for:

- (a) recommending to the Board the external auditor to be nominated for election by the Corporation’s shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- (b) overseeing the work of the external auditor, including the resolution of disagreements between the auditor and management regarding the Corporation’s financial reporting;
- (c) pre-approving all non-audit services to be provided to the Corporation’s, by the auditor;
- (d) reviewing the Corporation’s annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the Board and publicly disseminated by the Corporation;
- (e) reviewing the Corporation’s financial reporting procedures and internal controls to ensure adequate procedures are in place for the Corporation’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Corporation's auditor reports directly to the Audit Committee.

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

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Corporation. The Committee also is mandated to review and approve all material related party transactions. A copy of the Audit Committee Charter is attached as Schedule "A" to this Circular.

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

The Audit Committee consists of three directors. Unless it is a "Venture Issuer" (as such term is defined in NI 52-102 *Continuous Disclosure Obligations*) as of the end of its last financial year, NI 52-110 requires each of the members of the Committee to be independent and financially literate. Since the Corporation is a Venture Issuer it is exempt from this requirement. In addition, the Corporation's governing corporate legislation requires the Corporation to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Corporation. The Audit Committee complies with this requirement.

The following table sets out the names of the members of the Audit Committee and whether they are independent and financially literate.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Cyrus Driver (Committee Chairman) <sup>(3)</sup>	No	Yes
Valeria Pascale	Yes	Yes
Antony Harwood	Yes	Yes

Notes:

- (1) To be considered to be independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Corporation. 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.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) Cyrus Driver is the Corporation's Chief Financial Officer.

### **Relevant Education and Experience**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

*Cyrus Driver (Committee Chairman)*

Mr. Driver is a Chartered Accountant with more than 30 years' experience in the financial reporting and auditing of publicly traded companies. Mr. Driver is a retired partner of Davidson & Corporation LLP, Chartered Accountants. Mr. Driver has also acted as a director and held senior management positions with various publicly listed companies. He understands financial statements and is financially literate as that term is defined in NI 52-110.

*Antony Harwood*

Dr. Harwood is the President, Chief Executive Officer and director of Montero Mining and Exploration Ltd. (TSXV: MON). He also serves as a director of East Africa Metals Inc. (TSXV: EAM) and as a non-executive director of AnorTech Inc. (TSXV: ANOR). He understands financial statements and is financially literate as that term is defined in NI 52-110.

*Valeria Pascale*

Valeria Pascale has been working in Sustainability, Community Engagement, ESG and Diversity and Inclusion in the Exploration, Mining and Mineral Development sectors for over 17 years. Mrs. Pascale was the Manager of Corporate Social Responsibility at Goldcorp (now Newmont) for over 10 years. She is also on the board of the PDAC, is the Chair of the PDAC's Sustainability Committee and was formerly the Chair of the PDAC Diversity and Inclusion working group. She is also on Agnico Eagle's Stakeholder Advisory Committee where she advises on a variety of Sustainability topics. She understands financial statements and is financially literate as that term is defined in NI 52-110.

## **Complaints**

If a particular individual, being a Shareholder or an insider of the Corporation (an "**applicable individual**"), has any concerns about accounting, audit, internal controls or financial reporting matters which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing and forward it to the Chairman of the Audit Committee in a sealed envelope labelled "To be opened by the Audit Committee only". Further, if the applicable individual wishes to discuss any matter with the Audit Committee, this request should be indicated in the submission. Any such envelopes received by the Corporation will be forwarded promptly and unopened to the Chair of the Audit

Committee. Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The Audit Committee will retain as part of its records, any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

The Audit Committee did not receive any complaints during the last completed financial year.

### **Audit Committee Oversight**

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

### **Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services or on a Regulatory Order Generally**

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or
- (b) an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter of the Audit Committee, a copy of which is attached as Schedule "A".

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

The audit committee has reviewed the nature and amount of the non-audit services provided by the Corporation's current auditor Crowe MacKay LLP, Chartered Professional Accountants, to ensure auditor independence during the financial year ended October 31, 2025. Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table.

	<b>Fees Paid to Auditor in Fiscal Year Ended October 31, 2025</b>	<b>Fees Paid to Auditor in Fiscal Year Ended October 31, 2025</b>
Audit Fees <sup>(1)</sup>	\$21,262.50	\$20,378.93
Audit-related <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$21,262.50</b>	<b>\$20,378.93</b>

Notes:

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

## Exemptions

Since the Corporation 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 an Annual Information Form, if any, and this Circular).

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Corporation or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and the Corporation's MD&A for the last financial year (see "Additional Information" below), no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Corporation or in any proposed transaction since the beginning of the last completed financial year that has materially affected or would materially affect the Corporation.

For the above purposes, “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

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

Other than disclosed in this Circular, the Corporation is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Corporation’s last completed financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors, the appointment of auditors and the re-approval of the Omnibus Plan.

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

To the knowledge of the Board the only matters to be brought before the Meetings are those matters set forth in the accompanying Notice of Meeting.

### **1. Report of the Directors**

The Board will provide a report on the events of its last financial year at the meeting. No approval or other action needs to be taken at the Meeting in respect of this report.

### **2. Financial Statements, Audit Report and Management’s Discussion and Analysis**

The Board has approved the financial statements of the Corporation, the auditor’s report thereon, and the MD&A for the year ended October 31, 2025, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

### **3. Set Number of Directors**

The Corporation currently has four (4) directors and it will be proposed at the Meeting that that the number of directors of the Corporation be set at four (4) for the ensuing year and to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed.

**Unless otherwise directed, it is the intention of Management Designees, if named as Proxyholder, to vote FOR of the ordinary resolution setting the number of directors at four (4) for the ensuing year.**

#### 4. Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

**The Board recommends that Shareholders vote in favour of the following proposed nominees. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote FOR the election of the persons named in the following table to the Board.** Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Corporation or the provisions of the corporate law to which the Corporation is subject.

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Corporation	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>CYRUS DRIVER<sup>(2)</sup></b> Director and CFO, British Columbia, Canada	Mr. Driver is a Chartered Accountant (May 1977) and a retired partner with Davidson & Corporation LLP, Chartered Accountants (January 2002 to present). He has more than 30 years' experience in the financial reporting and auditing of publicly traded companies. Mr. Driver has also acted as a director and held senior management positions with various publicly listed companies and is currently a director and/or officer of, among other companies, Power Metals Corp. (formerly Aldrin Resources Corp.), all listed for trading on the TSX Venture Exchange.	Since January 3, 2013	250,000 <sup>(3)</sup>
<b>SCOTT MCLEAN<sup>(2)</sup></b> Director, Interim President & CEO Ontario, Canada	Consulting Geologist with McLean Exploration Management Inc. since June 2011; President and Chief Executive Officer and a Director of Transition Metals Corp. since November 2009; Executive Chairman and a Director of SPC Nickel Corp. since 2013; and a Director of Carolina Gold Resources Inc. since 2011, a Director of Canadian Gold Miner since October 2015.	Since January 3, 2013	429,195 <sup>(4)</sup>

Name of Nominee; Current Position with the Corporation and Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Corporation	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>ANTONY HARWOOD</b> <sup>(2)</sup> Director Kensington, South Africa	Mining Executive/Geologist; President and Chief Executive Officer of Montero Mining and Exploration Ltd. since January 26, 2011; Director of East Africa Metals Inc. since April 2013; and Non-Executive Director of AnorTech Inc. since November 2, 2020.	Since January 3, 2013	Nil
<b>VALERIA PASCALE</b> Director Ontario, Canada	Mrs. Pascale has over 17 years of experience working in sustainability, community engagement, ESG and diversity and inclusion roles in the exploration, mining and mineral development sectors. Mrs. Pascale also served as Corporate Social Responsibility Manager at Newmont Corporation (formerly Newmont Goldcorp Corporation) for more than 10 years. She works closely with the Prospectors & Developers Association of Canada (PDAC), currently as a Director on the Board and Chair of the Sustainability Committee, as well as the former Chair of the Diversity and Inclusion working group.	Since May 31, 2021	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Shares Beneficially owned, are voting securities beneficially owned, directly or indirectly, or over which the director nominee exercises control or direction.
- (2) Member of Audit Committee.
- (3) 93,750 Shares owned personally and 156,250 Shares held through Mr. Driver's wholly-owned corporation, Cyrus Driver Inc.
- (4) 404,195 Shares held through Mr. McLean's wholly-owned corporation, McLean Exploration Management Inc.

### Cease Trade Orders and Bankruptcy

No proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any Corporation (including the Corporation in respect of which this Circular is being prepared) that:

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

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

No proposed director has, within the past ten years, 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 and Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

### **5. Appointment and Remuneration of Auditor**

Management of the Corporation proposes to nominate Crowe Mackay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for election as auditor of the Corporation to hold office until the close of the next Annual General Meeting of Shareholders and for the authorization for the Board of the Corporation to fix the remuneration for the ensuing year.

**The Board recommends that Shareholders vote in favour of the proposed auditor and for authorizing the Board to fix the remuneration for the ensuing year. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote FOR of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Corporation's auditor and for authorizing the Board to fix the remuneration for the ensuing year.**

### **6. Amendment to Omnibus Equity Incentive Compensation Plan**

The Corporation's Omnibus is a "rolling up to 10% and fixed up to 10%" pursuant to TSX-V Policy 4.4 – *Security Based Compensation* ("Policy 4.4").

At the Meeting, Shareholders will be called upon to consider an ordinary resolution to amend the Corporation's Omnibus Plan to increase the number of Common Shares issuable pursuant to the 10% fixed portion of the Omnibus Plan.

The Omnibus Plan is currently reflective on a pre-consolidation basis, prior to the 4:1 consolidation of the Corporation which was effective June 30, 2025 (the "**Consolidation**"). The 10% fixed portion set out in the Omnibus Plan is currently fixed at 11,166,254 (pre-consolidation basis) which results in a 10% fixed portion of 2,791,563 (post-consolidation basis) as a result of the Consolidation.

The Corporation's Omnibus Plan was approved by the Board on May 17, 2024 and was approved by the Shareholders at the Corporation's annual general and special meeting held on June 19, 2024 and re-approved by Shareholders at the Corporation's annual general and special meeting held on June 24, 2025.

The 10% fixed portion of the Omnibus Plan currently provides for 2,791,563 (post-consolidation basis) Common Shares to be issued pursuant to the exercise of Awards granted under the Omnibus Plan.

The current issued and outstanding of the Corporation is 41,444,326. The Corporation proposes to increase the number of Common Shares available pursuant to the 10% fixed portion of the Omnibus Plan by 1,352,870 Common Shares to bring the total allowable under the 10% fixed portion of the Omnibus Plan up to 4,144,433 Common Shares of the Corporation, which represents 10% of issued and outstanding Common Shares of the Corporation.

The Board has approved an amendment to the Omnibus Plan to increase the number of Common Shares reserved for issuance under the Omnibus Plan by 1,352,870 Common Shares to 4,144,433 Common Shares.

Except as described above, the other terms of the Omnibus Plan will remain the same.

As of April 21, 2026, no stock options are issued or outstanding under the Omnibus Plan and no Awards (as defined herein and in the Omnibus Plan) granted under the Omnibus Plan.

The purpose of the Omnibus Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Omnibus Plan and the Shareholders.

**Shareholders will be asked at the Meeting to pass an ordinary resolution to amend the Omnibus Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Corporation's issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the 4,144,433, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of Shareholder approval of the amendments to the Omnibus Plan (the "Omnibus Equity Incentive Compensation Plan Resolution").**

The following is a summary of the principal terms of the Omnibus Plan.

The Omnibus Plan provides for a maximum number of the Corporation's Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs"), Performance Units ("PSUs") and other share-based awards (other than share options) that may be issued under the Omnibus Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the "Award Cap"). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Corporation available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Corporation available for issuance pursuant to share options granted under the Omnibus Plan exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time and in no event will the maximum number of Shares of the

Corporation available for issuance pursuant to all other security-based compensation granted under the Omnibus Plan exceed the Award Cap.

### ***Purpose***

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Corporation and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Corporation; (b) to associate a portion of participating employees' compensation with the performance of the Corporation over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

### ***Types of Awards***

The Omnibus Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

### ***Omnibus Plan Administration***

The Omnibus Plan is administered by the Board which may delegate its authority to any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan (the "**Committee**"). Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX-V, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 12 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and its Affiliates operate.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Corporation available for issuance pursuant to share options granted under the Omnibus Plan will not exceed ten percent (10%) of the Corporation's issued and outstanding Shares and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap.

The provision in the Omnibus Plan to provide for the Award Cap does not in any way modify or increase the total number of Shares available for issuance under Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Corporation available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Corporation available for issuance pursuant to share options granted under the Omnibus Plan exceed ten percent (10%) of the Corporation's issued and outstanding Shares from time to time and in no event will the maximum number of Shares of the Corporation available for

issuance pursuant to all other security-based compensation granted under the Omnibus Plan exceed the Award Cap.

Subject to the Award Cap, the Omnibus Plan is considered to be a “rolling” plan as Shares of the Corporation covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Corporation increases.

The number of Shares of the Corporation issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation’s issued and outstanding Shares. The number of Shares of the Corporation issued to Insiders within any one-year period, under all security-based compensation arrangements of the Corporation may not exceed ten percent (10%) of the Corporation’s issued and outstanding Shares.

### ***Eligible Persons***

Any Director, Officer, Employee, Management Company Employee or Consultant (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (each a “**Participant**”).

### ***Limits for Individuals***

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to TSX-V Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

### ***Limits for Consultants***

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

### ***Limits for Investor Relations Service Providers***

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;

- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (c) Investor Relations Service Providers may not receive any Award other than Options.

### ***Blackout Period***

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading (the “**Blackout Period**”).

### ***Vesting***

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

### ***Description of Awards and Effect of Termination on Awards***

#### ***Options***

Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a Shares of the Corporation at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Corporation issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Corporation on the TSX-V for the five most recent trading days immediately preceding the grant date; (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the grant date; and (c) \$0.05.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such

exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Omnibus Plan) of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

### ***Restricted Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant’s account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant’s estate, as applicable. Any settlement or redemption of any RSU shall occur within one year following the Termination Date.

### ***Deferred Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Corporation. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

Each award agreement shall set forth the extent to which the Participant shall have the right to retain DSUs following the Termination Date but no later than the 90th day following the termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any DSU shall occur within one year following the Termination Date.

### ***Performance Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Corporation's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Corporation on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable. Any settlement or redemption of any PSU shall occur within one year following the Termination Date.

### ***Change in Control***

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms

of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the TSX-V.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 12 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Omnibus Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

### ***Term of the Omnibus Plan***

The Omnibus Plan shall remain in effect until terminated by the Board.

### ***Assignability***

No Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### ***Amendment***

Unless otherwise restricted by law or the TSX-V rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;

- (d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (b) Any amendment or modification which would increase the total number of Shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (c) An increase to the limit on the number of Shares issued or issuable under the Omnibus Plan to Insiders of the Corporation (unless carried out pursuant to Section 4.10 of the Omnibus Plan);
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Omnibus Plan.

### ***Approval***

The Omnibus Plan is considered a “*rolling up to 10% and fixed up to 10%*” plan as defined in Policy 4.4. In accordance with TSX-V policies, the TSX-V requires the Corporation to obtain the approval of its Shareholders with respect to the “rolling” portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

**The Board recommends that Shareholders vote in favour of the Omnibus Equity Incentive Compensation Plan Resolution.**

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

## **Omnibus Equity Incentive Compensation Plan Resolution**

Management of the Corporation will ask the Shareholders to approve the following resolution at the Meeting:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION:

- (a) Subject to the approval of the TSX Venture Exchange, the amendment to Tesoro Minerals Corp.'s (the "**Corporation**") Omnibus Equity Incentive Compensation Plan (the "**Omnibus Plan**") to provide that the number of common shares of the Corporation issuable pursuant to the 10% fixed portion of the Omnibus Plan be increased to 4,144,433 common shares be authorized and approved.
- (b) The number of common shares ("**Shares**") reserved for issuance under the Omnibus Plan will be a rolling number of options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 4,144,433, being ten percent (10%) of the issued and outstanding share capital as of the date of shareholder approval of the amendments to the Omnibus Plan.
- (c) The Corporation is hereby authorized and directed to issue such Shares pursuant to the Omnibus Plan as fully paid and non-assessable Shares.
- (d) The board of directors of the Corporation is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.
- (e) Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**The Board recommends that Shareholders vote in favour of the Omnibus Equity Incentive Compensation Plan Resolution. It is intended that all proxies received will be voted FOR the approval of the Omnibus Equity Incentive Compensation Plan Resolution, unless a Shareholder directs that their Shares are to be voted against Omnibus Equity Incentive Compensation Plan Resolution.**

### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information for the Corporation's most recently completed financial year is provided in its comparative financial statements and MD&A are also available on SEDAR+. Shareholders may contact the Corporation at Suite 1005, 409 Granville Street Vancouver, BC, V6C 1T2 by mail, by telephone at (604) 983-8848; collect if necessary) or by email at [info@tesorominerals.com](mailto:info@tesorominerals.com) to request copies of the Corporation's financial statements and MD&A.

**DATED** this 23<sup>rd</sup> day of April, 2026

**BY ORDER OF THE BOARD**

*"Scott McLean"*

**Scott McLean**  
**Interim President & Chief Executive Officer**

## SCHEDULE "A"

### TESORO MINERALS CORP.

#### *Audit Committee Charter*

##### Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements; (ii) review and appraise the performance of the Company's external auditors; and (iii) provide an open avenue of communication among the Company's auditors, financial and senior management and the board of directors.

##### Composition

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

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

##### Meetings

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

##### Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

### *Documents/Reports Review*

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

### *External Auditors*

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### *Financial Reporting Processes*

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

#### *Other*

Review any related party transactions.