



3000 - 1055 Dunsmuir Street
Vancouver, BC V7X 1K8
www.relevantgoldcorp.com

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

for the
ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 4, 2024



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NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Shares**”) of Relevant Gold Corp. (the “**Company**”) will be held at the offices of Osler, Hoskin & Harcourt LLP, Suite 3000, Bentall Four, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1K8 on Friday, October 4, 2024 at 9:00 a.m. (Vancouver time), for the following purposes, which are further described in the Company’s information circular (the “**Circular**”) available under the Company’s SEDAR+ profile at www.sedarplus.ca:

1. To receive and consider the report of the directors to the Shareholders and the audited financial statements of the Company for the year ended December 31, 2023 together with the auditor’s report thereon. See the section titled “*Particulars of Matters to be acted Upon – Financial Statements, Audit Report and Management’s Discussion & Analysis*” in the Circular.
2. To set the number of directors of the Company at five (5) for the ensuing year. See the section titled “*Particulars of Matters to be Acted Upon – Set Number of Directors*” in the Circular.
3. To elect the directors of the Company for the ensuing year. See the section titled “*Particulars of Matters to be Acted Upon – Election of Directors*” in the Circular.
4. To appoint Smythe LLP as the auditor of the Company for the ensuing year. See the section titled “*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditor*” in the Circular.
5. To authorize the directors of the Company to fix the auditor’s remuneration for the ensuing year. See the section titled “*Particulars of Matters to be Acted Upon – Appointment and Remuneration of Auditor*” in the Circular.

6. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company's Omnibus Equity Incentive Compensation Plan, as more particularly described in the Circular. See the section titled "*Particulars of Matters to be Acted Upon – Re-approval of Omnibus Equity Incentive Compensation Plan*" in the Circular.
7. To transact such other business as may properly come before the Meeting.

The Board of Directors of the Company has, by resolution, fixed the close of business on August 27, 2024 as 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.

Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Shares, Computershare Investor Services Inc., by 9:00 a.m. (Vancouver time) on Wednesday, October 2, 2024, or not less than 48 hours prior to commencement of any adjournment of the meeting.

DATED at Vancouver, British Columbia this 30th day of August, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Rob Bergmann*"

Rob Bergmann
Chief Executive Officer and Director



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INFORMATION CIRCULAR

(All information is as at August 27, 2024 and in Canadian dollars, unless indicated otherwise)

GENERAL INFORMATION

This Information Circular (“Circular”) is provided in connection with the solicitation by the management of Relevant Gold Corp. (the “Company”) of proxies (“Proxies”) and voting instruction forms (“VIFs”) from shareholders (“Shareholders”) of common shares of the Company (“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 primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other solicitation services. All costs of this solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed by the Company for their reasonable expenses, which it is expected will not exceed \$1,000 in the aggregate.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Mahesh Liyanage, Chief Financial Officer of the Company, or failing this person, Alan Hutchison, Corporate Secretary of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person or company, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder’s behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person or company in the blank space provided in the accompanying form of proxy or by completing another suitable form of proxy.**

Shareholders are requested to complete, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 9:00 a.m. (Eastern time), on Wednesday, October 2, 2024) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare Investor Services Inc., 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare Investor Services Inc., Attention: Proxy Department, at (416) 263-9524. To vote by Telephone or Internet, follow the instructions on the insert included in your package.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and non-registered holders of Shares of the Company. If you are a non-registered holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, Circular and form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Company does not intend to pay for delivery of the meeting materials to the "objecting beneficial holders" ("**OBOs**" as defined in NI 54-101), and as a result, the OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service corporation, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.
- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare Investor Services Inc. as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and

- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided for in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgment.

UNITED STATES SHAREHOLDERS

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

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, which are the only shares entitled to be voted at the Meeting. As at August 27, 2024 (the "**Record Date**"), the Company had 74,672,526 Shares issued and outstanding. Shareholders are entitled to one vote for each Share held.

Only Shareholders as of the Record Date who either personally attend the Meeting or complete, sign and deliver a form of proxy, in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Shares voted at the Meeting.

The following table lists, to the knowledge of management of the Company, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company as at the date hereof:

Name	Number of Shares	Percentage of Shares
Relevant Resources, LLC	12,500,001 ⁽¹⁾	16.74%
Rob Bergmann	13,519,601 ⁽²⁾	18.11%
Brian Lentz	13,462,101 ⁽³⁾	18.03%

Notes:

(1) Relevant Resources, LLC is a company controlled by Messrs. Bergmann and Lentz.

(2) 1,019,600 Shares are held by Mr. Bergmann personally and 12,500,001 Shares are held by Relevant Resources, LLC, a company controlled by Messrs. Bergmann and Lentz.

(3) 962,100 Shares are held by Mr. Lentz personally and 12,500,001 Shares are held by Relevant Resources, LLC, a company controlled by Messrs. Bergmann and Lentz.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year (which ended December 31, 2023).

Named Executive Officers

In this section, "Named Executive Officer" means each of the following individuals:

1. the Company's chief executive officer, including an individual performing functions similar to a chief executive officers (the "**CEO**");
2. the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");
3. the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
4. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The following discussion describes the significant elements of the Company's director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the CEO of the Company and the CFO of the Company who were determined to be "Named Executive Officers" within the meaning of NI 51-102 (collectively the "**Named Executive Officers**"). The Named Executive Officers for the fiscal year ended December 31, 2023 were:

- Rob Bergmann as CEO and Director
- Mahesh Liyanage as CFO
- Brian Lentz as Chief Exploration Officer ("**CXO**") and Director

Compensation Discussion and Analysis

Objectives

The overall objectives of the Company's compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company's mineral exploration and mine development strategy; (b) aligning the interests of those executive officers with those of the Company and the shareholders of the Company; (c) being competitive with the companies with which the Company competes for talent; and (d) rewarding individual contributions in light of overall business results. It is expected that the Company's compensation program will be designed to compensate executive officers for the performance of their duties and to reward them for the performance of the Company.

Elements of Compensation

The elements of compensation that may be paid to the Named Executive Officers on a go-forward basis are: (a) base salary; (b) option-based awards and (c) share-based awards.

Base salary is a fixed element of compensation that will be payable to each Named Executive Officer for performing his or her position's specific duties. The amount of base salary for a Named Executive Officer will be determined through negotiation of an agreement with each Named Executive Officer and will be determined on an individual basis by the need to attract and retain talented individuals. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business will also impact the level of base salary.

Option-based and share-based awards are a variable element of compensation that will be used to reward each Named Executive Officer for individual performance and/or the performance of the Company. In this regard, the Company adopted the omnibus equity incentive compensation plan (the "**Plan**"). The Plan is designed to provide a long-term incentive and to reward key individuals of the Company. The Plan is an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhancing shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to Plan, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants options and share-based awards to purchase Shares that entitle holders to receive Shares upon vesting conditions being satisfied. In determining the number of stock options to be granted to the eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing options held by the eligible persons and also the number remaining available for grant by the Company in the future to attract and retain qualified key individuals.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk-taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs and (iv) vesting of stock options over a period of years.

Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, swaps, collars or units of exchange funds that could affect the value realized for Shares granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Share-Based and Option-Based Rewards

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve grants pursuant to the Plan based on recommendations made by the Compensation Committee.

Other Compensation

Executive officers may receive cash bonuses based on performance; however, no cash bonus has ever been paid by the Company to date.

The Role of the Board in Determining Compensation

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its

behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Compensation Committee will regularly consider and determine executive compensation based on market practice following the closing of the Offering.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The CEO makes recommendations to the Board and the Compensation Committee, as the case may be, regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own compensation.

Corporate and Individual Performance

The Board exercises its discretion and uses its judgment in making compensation determinations. The Board's assessment of the overall business performance of the Company, including corporate performance against strategy (both quantitative and qualitative) and business circumstances, provides the context for individual executive officer evaluations for all direct compensation awards.

Summary Compensation Table

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Company's financial years ended December 31, 2023 and 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary or consulting fees (\$)	Bonus (\$)¹	Committee or Membership fees (\$)	Value of prerequisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Rob Bergmann CEO and Director	2023	145,777 ⁽¹⁾	Nil	Nil	Nil	Nil	145,777
	2022	140,586 ⁽²⁾	Nil	Nil	Nil	Nil	140,586
Mahesh Liyanage CFO	2023	60,000 ⁽³⁾	Nil	Nil	Nil	Nil	60,000
	2022	60,500 ⁽⁴⁾	Nil	Nil	Nil	Nil	60,500
Brian Lentz CXO and Director	2023	145,777 ⁽⁵⁾	Nil	Nil	Nil	Nil	145,777
	2022	140,586 ⁽⁶⁾	Nil	Nil	Nil	Nil	140,586
Sarah Weber Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Peter Megaw Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ronald Parratt Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) BRI LLC ("BRI") is controlled by the CEO and CXO and was paid fees of US\$108,000 (\$145,777) for Mr. Bergmann's services from January 1, 2023 to December 31, 2023.
- (2) BRI is controlled by the CEO and CXO and was paid fees of US\$108,000 (\$140,586) for Mr. Bergmann's services from January 1, 2022 to December 31, 2022.
- (3) Mahesh Liyanage Ltd., a company beneficially owned by Mr. Liyanage, was paid \$60,000 for CFO and accounting services for the period from January 1, 2023 to December 31, 2023.
- (4) Mahesh Liyanage Ltd., a company beneficially owned by Mr. Liyanage, was paid \$60,500 for CFO and accounting services for the period from January 1, 2022 to December 31, 2022.
- (5) BRI is controlled by the CEO and CXO was paid fees of US\$108,000 (\$145,777) for Mr. Lentz's services from January 1, 2023 to December 31, 2023.
- (6) BRI is controlled by the CEO and CXO was paid fees of US\$108,000 (\$140,586) for Mr. Lentz's services from January 1, 2022 to December 31, 2022.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Named Executive Officers and directors as at the end of the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of securities or underlying security on date of grant (\$)	Closing price of securities or underlying security at year end (\$)	Expiry date
Rob Bergmann CEO and Director	Options	550,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027
Mahesh Liyanage CFO	Options	200,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027
Brian Lentz CXO and Director	Options	550,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027
Sarah Weber Director	Options	400,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027
Peter Megaw Director	Options	400,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027
Ronald Parratt Director	Options	400,000	05/20/2022	\$0.35	N/A ⁽¹⁾	\$0.18 ⁽²⁾	05/20/2027

Notes:

- (1) The Company's Shares listed on the Canadian Securities Exchange (the "CSE") on August 11, 2022. On August 9, 2023, the Company ceased trading on the CSE and began trading on the TSX Venture Exchange ("TSX-V").
- (2) The closing price of the Company's Shares on the TSX-V on December 29, 2023, being the last trading date in 2023, was \$0.18.

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEOs. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

Stock Option Plans and Other Incentive Plans

The Plan

The Company's existing Plan was approved by the Board on July 17, 2023 and was approved by the Shareholders at the Company's annual general Meeting held on August 18, 2023.

Under the Plan, the Company is authorized to grant Awards (as defined in the Plan) pursuant to which Shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

As of August 27, 2024, 3,675,000 stock options are issued or outstanding under the Plan. A copy of the Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The purpose of the Plan is to advance the interests of the Company by furthering the Company's policy of motivating officers, directors and employees to participate in the Company's growth and development.

Incentive Plan Awards

No stock options were granted to directors and officers during the financial year ended December 31, 2023. As of December 31, 2023, 3,675,000 stock options were outstanding under the Plan. The Company did not make share based awards during the financial year ended December 31, 2023. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Company and past grants are taken into consideration when determining future grants.

Pension Plan Benefits and Defined Contribution Plans

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

Each of the Company's Named Executive Officers are independent contractors of the Company. Except as disclosed below, the Company does not have any written employment, consulting or management agreements in place with any of its officers or directors.

The Company has executed a management agreement with BRI LLC a company beneficially owned by Rob Bergmann and Brian Lentz (the "**BRI Agreement**") to provide services including the services of the Company's CEO and CXO. The monthly fees are US\$ 18,000. Either party can terminate the BRI Agreement with 30 days notice.

The Company has executed an executive agreement with Mahesh Liyanage Ltd., a company beneficially owned by Mahesh Liyanage for his services as CFO effective January 1, 2021 for no fixed term (the "**Executive Agreement**"). The compensation for the services will be \$5,000 per month. Either party to the contract can terminate the Executive Agreement with 60 days notice. In the event of change of control the termination compensation will be 12 months fees (\$60,000).

Termination and Change of Control Benefits

Except as disclosed under "*Employment, Consulting and Management Agreements*", no benefits will accrue to any of the Company's Named Executive Officers, officers, employees or directors upon their termination, or upon any change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Equity Compensation Plan Information

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans
Equity compensation plans approved by shareholders	3,675,000	\$0.35	2,554,122
Equity compensation plans <u>not</u> approved by shareholders	N/A	N/A	N/A
Total	3,675,000	\$0.35	2,554,122

Note:

(1) Represents outstanding options (vested or unvested) to purchase Shares as at December 31, 2023.

CORPORATE GOVERNANCE

National Policy 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Policy 58-101 - *Disclosure of Corporate Governance Practice* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board is composed of five directors being Rob Bergmann, Brian Lentz, Sarah Weber, Peter Megaw and Ronald L. Parratt. NI 58-101 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Of the directors of the Company, Sarah Weber, Peter Megaw and Ronald L. Parratt are considered to be “independent” within the meaning of NI 58-101 as none of them is or will be an executive officer or employee of the Company or party to any material contract with the Company and none of them will receive remuneration from the Company in excess of directors’ fees and grants of stock options. Rob Bergmann, the CEO of the Company, and Brian Lentz, the CXO of the Company are not considered independent.

Meetings of Independent Directors

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. To enhance the Board's ability to act independently of management, the Board: (i) may meet in the absence of members of management and the related directors; or (ii) may excuse such persons from all or a portion of any meeting where appropriate.

Mandate of the Board of Directors

The Board is responsible for supervising the management of the business and affairs. The Board has responsibility for and will actively participate in the following matters: (i) adoption of a strategic planning process and approval of any strategic plans; (ii) identification of the principal risks relative to the Company's business implementation of appropriate systems to manage such risks; (iii) succession planning, including supervising the training and monitoring of the Company's senior management; (iv) adoption and implementation of the Company's communications policy; (v) overseeing the integrity of the Company's internal controls and management information systems; (vi) ensuring the Board and its members are available to senior management of the Company for the purpose of assisting the Company to respond to opportunities, risks and other developments as necessary from time to time; (vii) ensuring the code of business conduct and ethics is reviewed and, if considered appropriate, revised periodically; (viii) ensuring a documents retention policy is established; and (ix) ensuring the corporate governance practices policy is reviewed and, if considered appropriate, revised periodically.

Decisions Requiring Board Approval

Certain matters must by law or by the articles of the Company be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Company's ordinary course of business, for any extraordinary expenditure and, for any material transaction.

Board Committees

The Board has constituted two committees as follows: an Audit Committee and a Compensation Committee. Currently, committee matters other than those concerning the Audit Committee and the Compensation Committee, are being dealt with by the Board as a whole. In addition, the Board has not delegated other matters to a committee and deals with such matters as a "Committee as a Whole".

The following persons are currently members of the Board's various committees:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Sarah Weber	Happy Creek Minerals Ltd. Snowline Gold Corp.	TSX-V TSX-V
Peter Megaw	Jade Leader Corp. New Pacific Metals Corp.	TSX-V TSX
Ronald L. Parratt	Bronco Resources Corp. (formerly, Damara Gold Corp.	TSX-V

Orientation and Continuing Education

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records and management provide regular updates to the Board members on financial, technical and other information as relevant.

Ethical Business Conduct

The Company has adopted a written code of business conduct and ethics, which addresses the Company's protocols relating to conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and, in the event, that the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

In setting the compensation, the Compensation Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*".

Other Board Committees

The Company does not currently have any Board committees other than the Audit Committee and the Compensation Committee.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business and other 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") of the Canadian securities administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "A" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Sarah Weber (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Peter Megaw	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Ronald L. Parratt	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) As defined under NI 52-110.

Relevant Education and Experience

See “*Election of Directors*” concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year ended December 31, 2023, has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees

The following table sets out the audit fees billed to the Company during the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$36,440	Nil	Nil	Nil
December 31, 2022	\$30,000	Nil	Nil	Nil

Notes:

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

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

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 Company, a proposed nominee for election as a director of the Company 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 Company 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 Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no current director or executive officer of the Company, proposed director of the Company or Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Shares, and no known associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

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

Other than disclosed in this Circular, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the Company's Notice of Meeting.

Financial Statements, Audit Report and Management's Discussion & Analysis

The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A for the year ended December 31, 2023, 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.

Set Number of Directors

The Company currently has five (5) directors and it will be proposed at the Meeting that the number of directors of the Company be set at five (5) 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 the Management Designees, if named as Proxyholder, to vote for of the ordinary resolution setting the number of directors at five (5) for the ensuing year.

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 Company 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 for 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 Company or the provisions of the corporate law to which the Company is subject.

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation During the Past Five Years and Relevant Education and Experience	Number of Shares ⁽³⁾
Rob Bergmann Minnesota, USA	CEO Director since July 30, 2021	Rob Bergmann is CEO, co-founder and a director of the Company. Mr. Bergmann has over 15 years of exploration and mineral development experience across North America on commodities including gold, silver, copper, nickel, uranium, industrial minerals, and rare earth elements. Mr. Bergmann co-founded Big Rock Exploration in 2010 which has become a premier North American mineral exploration service provider with over 40 scientists working with some of the largest mining companies in the world. In addition to Relevant Gold, Mr. Bergmann is also president and co-founder of several privately held, innovative mineral resource companies, including Exsolve Recycling Technologies, F3 Gold, and Relevant Copper Corp. Mr. Bergmann has a B.Sc. in Geology from Winona State University and is a member of the Society of Economic Geologists (SEG), Society of Mining, Metallurgy and Exploration (SME), and several other mineral resource-related organizations.	13,519,601 ⁽⁴⁾
Brian Lentz Minnesota, USA	CXO Director since July 30, 2021	Brian Lentz is CXO, co-founder and a director of the Company. Mr. Lentz has over 15 years of experience in the mineral exploration and mining industry, servicing clients and projects across North America. In 2010, Mr. Lentz co-founded Big Rock Exploration, a geological and technical consulting firm specializing in metals and minerals. As Vice President, he has helped to establish Big Rock as a leader for geological consulting in North America, with a team of over 45 staff providing consulting services to companies ranging from small, private explorers to many of the world's largest mining companies. Mr. Lentz is also a co-founder of several other mineral asset and development companies, including F3 Gold, Relevant Copper Corp., and Exsolve Inc. Mr. Lentz is a Certified Professional Geologist through the American Institute of Professional Geologists. He is a Licensed Responsible Explorer through the State of Minnesota and an active member in a number of industry organizations including Society of Economic Geology (SEG), and Society of Mining, Metallurgy, and Exploration (SME). Mr. Lentz holds a B.Sc. in Geology from Winona State University.	13,462,101 ⁽⁵⁾

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation During the Past Five Years and Relevant Education and Experience	Number of Shares ⁽³⁾
Peter Megaw ⁽¹⁾⁽²⁾ Arizona, USA	Director since May 27, 2021	Dr. Peter K.M. Megaw is a Consulting Exploration Geologist, President of IMDEX/Cascabel and co-founder of Minera Cascabel, MAG Silver and Minaurum Gold. His Ph.D. work at the University of Arizona was an exploration-focused geological/geochemical study of the Santa Eulalia Ag-Pb-Zn District, Chihuahua and Carbonate Replacement Deposits (CRDs) of Mexico in general. He has published extensively on the CRDs and Epithermal Vein deposits of Mexico and is a frequent speaker at international academic and technical symposia; often presenting in Spanish. His primary exploration foci are CRDs, Epithermal Vein Deposits and Porphyry Copper Deposits, which he has worked on throughout the Cordillera of North and South America, Australia, Ireland and Turkey. Dr. Megaw and his team are credited with the significant discoveries at Juanicipio-Fresnillo, Zacatecas; Platosa, Durango; and Cinco de Mayo-Pozo Seco, Chihuahua. Dr. Megaw was awarded the Carnegie Mineralogical Medal for 2009, the Society of Mining Engineers 2012 Robert M. Dreyer Award for excellence in Applied Economic Geology and the PDAC 2017 Thayer Lindsley Award for Outstanding Exploration Success based on his signal discoveries in Mexico.	700,000 ⁽⁶⁾
Ronald L. Parratt ⁽¹⁾⁽²⁾ Nevada, USA	Director since May 27, 2021	Ronald Parratt is a corporate director and has over 40 years of exploration experience for precious metals including service with Santa Fe Pacific Gold, Homestake Mining Company, AuEx Ventures and Renaissance Gold Inc. During his years of precious metals experience Mr. Parratt had direct involvement in the discovery of the Rabbit Creek (now Twin Creeks), Lone Tree, Trenton Canyon, Gold Hill and Long Canyon gold deposits in Nevada. Mr. Parratt is a graduate of Purdue University with degrees in geochemistry and economic geology. He is a Certified Professional Geologist with the American Institute of Professional Geologists, a Registered Geologist in California and a Professional Geologist in Wyoming. He is a Fellow of the Society of Economic Geologists and a past President of the American Exploration and Mining Association. Mr. Parratt is a Distinguished Member of Society for Mining, Metallurgy and Exploration and a past board member of the society.	350,000 ⁽⁷⁾
Sarah Weber ⁽¹⁾⁽²⁾ British Columbia, Canada	Director since May 27, 2021	Sarah Weber is the President and CEO of C3 Alliance Corp., a strategic advisory and consulting firm providing project consulting in the natural resource sector. She has over 20 years of diversified experience working closely with Indigenous Communities, the natural resource sectors, all levels of government, and communities. The foundation of her practice is based on trust, respect and a commitment to create benefits and certainty. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University. Ms. Weber currently sits as an independent Director on the Boards of Happy Creek Minerals Ltd. and Snowline Gold Corp. and was formerly a director of BEACN Wizardry and Magic Inc.	180,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the Record Date.
- (4) 1,019,600 Shares are held by Mr. Bergmann personally and 12,500,001 Shares are held by Relevant Resources, LLC, a company controlled by Messrs. Bergmann and Lentz.
- (5) 962,100 Shares are held by Mr. Lentz personally and 12,500,001 Shares are held by Relevant Resources, LLC, a company controlled by Messrs. Bergmann and Lentz.
- (6) 450,000 Shares are held by Mr. Megaw personally and 250,000 Shares are held by the Megaw Family Trust Dated Dec-27-2006.
- (7) 350,000 Shares are held by the Parratt Family Trust.

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

1. 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 company (including the Company) that was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued
 - a) while the proposed director was acting as a director, chief executive officer or chief financial officer of that company, or

- b) after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company but resulted from an event that occurred while acting in such capacity;
- 2. is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of 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 the assets of the proposed director;
- 3. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets;
- 4. has entered into, at any time, a settlement agreement with a securities regulatory authority; or
- 5. has been subject, at any time, to any penalties or sanctions imposed by
 - a) a court relating to securities legislation or a securities regulatory authority, or
 - b) a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed director.

The above information has been furnished by the respective proposed directors individually.

Appointment and Remuneration of Auditor

The management of the Company proposes to nominate Smythe LLP of Vancouver, British Columbia, for election as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders and for the authorization for the Board of the Company to fix the remuneration for the ensuing year. Smythe LLP was first appointed as auditor of the Company on May 27, 2021.

The Board recommends that Shareholders vote for 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 the election of Smythe LLP as the Company's auditor of the Company for the ensuing year and for authorizing the Board to fix the remuneration for the ensuing year.

Re-Approval of Omnibus Equity Incentive Compensation Plan

On July 17, 2023, the Board approved of the Plan, which was subsequently approved by Shareholders at the August 18, 2023 annual and special general meeting.

At the Meeting, Shareholders will be asked to consider re-approving the Plan.

As of August 27, 2024, the Company had 3,975,000 stock options issued and outstanding pursuant to the Plan and no Awards (as defined herein and in the Plan) granted under the Plan.

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

Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Plan, and approving the issuance of Awards (as defined in the Plan) under the Plan up to a maximum of ten percent (10%) of the Company's issued and outstanding share capital from time to time (the "Omnibus Equity Incentive Compensation Plan Resolution").

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

The Plan provides for a maximum number of the Company's stock options ("**Options**"), Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), Performance Units ("**PSUs**") that may be issued under the Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding from time to time. In no event will the maximum number of Shares of the Company available for issuance under the Plan exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time.

Purpose

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

Types of Awards

The 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 Plan (an "**Award Agreement**").

Plan Administration

The Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the 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 Plan (subject to Article 12 of the Plan); and
- (e) adopt modifications and amendments, or sub-plans to the 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 Company and its Affiliates operate.

Shares Available for Awards

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases.

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

Eligible Persons

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (the "**Eligible Persons**").

Limits for Individuals

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to TSX-V Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"), the maximum aggregate number of Shares of the Company 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 Company, 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 Company 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 Company, 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 Company 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 Company, 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.

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 Plan) cannot sell Shares, due to applicable law or policies of the Company 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 Plan, the Board or its delegate, will be permitted to grant options under the Plan. An option entitles a holder to purchase a Shares of the Company 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 Company 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 Company 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 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 Company 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 Company 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 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 six 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 Plan, the Board or its delegate will be permitted to grant RSUs under the 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 Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the 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.

Deferred Share Units

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the 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 Company. 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 Plan.

Performance Units

Subject to the provisions of the Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the 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 Company'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 Company 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 Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the 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.

Change in Control

In the event of a change in control (as described in the 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 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 Company or an Affiliate as described in Article 12 of the 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 Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

Term of the Plan

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

Assignability

No Award or other benefit payable under the 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 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 Company for the protection of Participants;
- (d) making any amendments not inconsistent with the 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 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 Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Plan).
- (b) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan (unless carried out pursuant to Section 4.10 of the Plan).
- (c) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the 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 Plan.

Approval

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

The Board recommends that Shareholders vote for 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 Company will ask the Shareholders to approve the following resolution at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION, subject to regulatory approval:

- (a) The omnibus equity incentive compensation plan (the “**Plan**”) of the Relevant Gold Corp. (the “**Company**”), is hereby re-approved.
- (b) The number of common shares (“**Shares**”) reserved for issuance under the Plan and all other security-based compensation arrangements of the Company will be a rolling number of Awards (as defined in the Plan) issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time.
- (c) The Company is hereby authorized and directed to issue such Shares pursuant to the Plan as fully paid and non-assessable Shares.
- (d) The board of directors of the Company is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
- (e) Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company 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 FOR 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 adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company by mail at 3000 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8, Canada, by telephone (763.760.4886) or by e-mail (info@relevantgoldcorp.com) to request copies of the Company's financial statements and MD&A.

DATED this 30th day of August, 2024.

(signed) “*Rob Bergmann*”

Rob Bergmann

Chief Executive Officer and Director

SCHEDULE “A”

THE AUDIT COMMITTEE

1. PURPOSE AND OBJECTIVES

The Audit Committee (the “**Committee**”) will assist the board of directors (the “**Board**”) of Relevant Gold Corp. (the “**Corporation**”) in fulfilling its responsibilities. The Committee will oversee the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Corporation’s business, operations and risks.

2. AUTHORITY

- 2.1 The Board authorizes the Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings, as the Committee deems appropriate.
- 2.2 The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to the external auditors and to any legal or other advisers employed by the Committee, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee will be comprised of at least three members of the Board.
- 3.2 Except as permitted by all applicable legal and regulatory requirements:
 - (a) a majority of the members of the Committee shall be “independent” as defined in accordance with Canadian Multilateral Instrument 52-110 – *Audit Committee*; and
 - (b) each member of the Committee will be “financially literate” with 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.
- 3.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 3.4 The Board shall appoint the Chair of the Committee. The Secretary shall be elected from its members, or shall be the Corporate Secretary of the Corporation.

- 3.5 Any member of the Committee may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee upon ceasing to be a director of the Corporation.
- 3.6 Meetings shall be held not less than quarterly. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7 The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- 3.8 Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or by letter, telex, telegram, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- 3.9 The Committee will invite the external auditors, management and such other persons to its meetings as it deems appropriate. However, any such invited persons may not vote at any meetings of the Committee.
- 3.10 A meeting of the Committee may be held by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- 3.11 The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- 3.12 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 3.13 A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- 3.14 The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, and at such other times and in such manner as the Board or the articles of the Corporation may require or as the Committee in its discretion may consider advisable.
- 3.15 The Committee will have access to such officers and employees of the Corporation and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

4. ROLES AND RESPONSIBILITIES

The roles and responsibilities of the Committee are as follows.

- 4.1 Oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation.

- 4.2 Review the terms of reference and effectiveness of any internal audit process, and the working relationship between internal financial personnel and the external auditor.
- 4.3 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.4 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements, reviewing with management and the external auditor where appropriate.
- 4.5 Review any legal matters which could significantly impact the financial statements with outside counsel whenever deemed appropriate.
- 4.6 Review the annual financial statements and the results of the audit with management and the external auditors prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.7 Review the interim financial statements with management prior to the release or distribution of such statements, and obtain an explanation from management of all significant variances between comparative reporting periods.
- 4.8 Review all public disclosure concerning audited or unaudited financial information before its public release and approval by the Board, including management's discussion and analysis, financial information contained in any prospectus, private placement offering document, annual report, annual information form, takeover bid circular, and any annual and interim earnings press releases, and determine whether they are complete and consistent with the information known to Committee members.
- 4.9 Assess the fairness of the financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the financial period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (d) there are any significant, complex and/or unusual events or transactions such as related party transactions or those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.10 Determine whether the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.11 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.12 Review and resolve any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

- 4.13 Recommend to the Board the selection of the firm of external auditors to be proposed for election as the external auditors of the Corporation.
- 4.14 Review and approve the proposed audit plan and the external auditors' proposed audit scope and approach with the external auditor and management and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.15 Explicitly approve, in advance, all audit and non-audit engagements of the external auditors; provided, however, that non-audit engagements may be approved pursuant to a pre-approval policy established by the Committee that (i) is detailed as to the services that may be pre-approved, (ii) does not permit delegation of approval authority to the Corporation's management, and (iii) requires that the delegatee or management inform the Committee of each service approved and performed under the policy. Approval for minor non-audit services is subject to applicable securities laws.
- 4.16 If it so elects, delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
- 4.17 Subject to the grant by the shareholders of the authority to do so, if required, review the appropriateness and reasonableness of the compensation to be paid to the external auditors and make a recommendation to the Board regarding such compensation.
- 4.18 Oversee the independence of the external auditors. Obtain from the external auditors a formal written statement delineating all relationships between the external auditors and the Corporation. Actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that impact the objectivity and independence of the external auditor.
- 4.19 Review the performance of the external auditors, and in the event of a proposed change of auditor, review all issues relating to the change, including the information to be included in any notice of change of auditor as required under applicable securities laws, and the planned steps for an orderly transition.
- 4.20 Review the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow-up to any identified weakness.
- 4.21 Review the evaluation of internal controls and management information systems by the external auditor, and, if applicable, the internal audit process, together with management's response to any identified weaknesses and obtain reasonable assurance that the accounting systems are reliable and that the system of internal controls is effectively designed and implemented.
- 4.22 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.23 Review the process under which the Chief Executive Officer and the Chief Financial Officer evaluate and report on the effectiveness of the Corporation's design of internal control over financial reporting and disclosure controls and procedures.
- 4.24 Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory

payments and bank covenant compliance and from senior operating personnel as to permit compliance.

- 4.25 Establish a procedure for the:
- (a) confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters,
 - (b) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.
- 4.26 Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- 4.27 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.28 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.29 Perform other functions as requested by the full Board.
- 4.30 If it deems necessary, institute special investigations and, if it deems appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

5. GENERAL

In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.