



**Annual and Special Meeting of Shareholders**

to be held Monday, June 19, 2023

**Management Information Circular**

Dated May 1, 2023

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Conquest Resources Limited (“**Conquest**” or the “**Corporation**”) will be held virtually by telephonic or electronic means on Monday, June 19, 2023 at 2:00 PM (Toronto time) for the following purposes:

1. to receive the report of the Directors and the financial statements of the Corporation for the financial year ended December 31, 2022, together with the report of the auditor thereon;
2. to elect Directors;
3. to appoint the Auditor for the ensuing year and to authorize the Directors to fix its remuneration; and
4. to consider and, if thought advisable, to approve an ordinary resolution ratifying the Corporation’s existing Stock Option Plan, as more particularly set forth in the accompanying Circular; and,
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

### IMPORTANT

#### ATTENDING THE MEETING

The Meeting will be a virtual format conducted solely online via live webcast to provide a safe and widely accessible experience for our shareholders.

In order to attend the Meeting virtually, shareholders are required to log in to Web Link: <http://momentum.adobeconnect.com/conquestagm/> at least fifteen (15) minutes prior to the start of the Meeting. You may also log on to the Meeting by dialing (+1) 416 764 8658 or toll-free in North America (+1) 888 886 7786.

You have the right to vote if you are a shareholder of the Corporation. Shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 2.00 PM (EST) on June 15, 2023.

The Management Information Circular (the “**Circular**”) has been prepared to help you make an informed decision on the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

Shareholders are encouraged to complete, date, sign, and return the enclosed Proxy in accordance with the instructions set out in the Proxy and the Circular.

**DATED** at Toronto, Canada as of May 1, 2023

#### BY ORDER OF THE BOARD OF DIRECTORS

*(signed) John F. Kearney*

John F. Kearney  
Chairman

## MANAGEMENT INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of **CONQUEST RESOURCES LIMITED** (the "**Corporation**" or "**Conquest**") for use at the Annual and Special Meeting of Shareholders of the Corporation (the "**Meeting**") to be held on Monday, June 19, 2023 at 2:00 PM (Toronto time) for the purposes set out in the accompanying notice of meeting. In addition to the use of the mails, proxies may be solicited by Officers ("**Officers**"), Directors ("**Directors**") and regular employees of the Corporation by telephone. The cost of such solicitation will be borne by the Corporation.

### NOTICE AND ACCESS

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") under National Instrument 54-101–Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") and National Instrument 51-102–Continuous Disclosure Obligations, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Corporation's audited financial statements for the year ended December 31, 2022 and the Corporation's management discussion and analysis for the year ended December 31, 2022, are available on the Corporation website at [www.ConquestResources.com](http://www.ConquestResources.com) and under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Corporation does not intend to pay intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 2:00 p.m. on June 13, 2022 and the Corporation will mail the requested materials within three (3) business days of the request.

### ATTENDING THE MEETING

The Meeting will be a virtual format conducted solely online via live webcast to provide a widely accessible experience for our shareholders.

In order to attend the Meeting virtually, shareholders are required to log in to Web Link: <http://momentum.adobeconnect.com/conquestagm/> (15) minutes prior to the start of the Meeting. You may also log on to the Meeting by dialing (+1) 416 764 8658 or toll-free in North America (+1) 888 886 7786.

It is recommended that shareholders and proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Chairman of the Meeting and/or other members of Management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by The Chairman of the Meeting and other members of Management at the end of the Meeting during the question period.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

A Registered Shareholder may vote at the Meeting or may appoint another person to represent, virtually, such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. To appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are Officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.**

A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company (the “**Transfer Agent**”) not later than 2:00 p.m. (Toronto time) on Thursday, June 15, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail:</b>	TSX Trust Company 100 Adelaide Street West, Suite 301 Toronto, Ontario
<b>By Facsimile:</b>	(416) 595-9593
<b>By Internet:</b>	<a href="http://www.voteproxyonline.com">www.voteproxyonline.com</a> You will need to provide your 12 digit control number (located on the form of proxy)

### **Voting by Beneficial Holders of Common Shares**

A Registered Shareholder has the right to vote, and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter voted upon at the Meeting or any adjournment thereof.

Only Shareholders as of the close of business on the record date of April 26, 2023 are entitled to vote at the Meeting by proxy. If you are a registered Shareholder, please date and execute the accompanying form of proxy and return it in the envelope provided to TSX Trust Company, the Registrar and Transfer Agent of the Corporation, at 100 Adelaide St W, Suite 301, Toronto, Ontario, M5H 4H1, or by facsimile, at (416) 595-9593 by no later than 2:00 p.m. (Toronto time) on June 15, 2023, or two business days preceding the date of any adjournment or postponement. If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

### **Voting by Non-Registered/Beneficial Shareholders**

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (i) in the name of an intermediary (“**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or

- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting; or
- (ii) be given 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 Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the

proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person's named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

### **Objecting Beneficial Owner ("OBOs")**

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has provided copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

### **Revocation of Proxies**

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the Business Corporations Act (Ontario), with (i) with TSX Trust Company at any time prior to 2:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

### **Notice to Shareholders in the United States**

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the Business Corporation Act (Ontario), as amended, certain of its Directors and its Executive Officers are residents of Canada and countries other than the United States, and all the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or Executive Officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Each holder of common shares in the capital of the Corporation ("**Common Shares**") of record at the close of business on April 26, 2023 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at the date of this Circular, the Corporation had 135,277,106 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSX-V**") under the symbol "**CQR**".

To the knowledge of the Corporation's Directors and Executive Officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

As at the date hereof, the Directors and Executive Officers of the Corporation, as a group, beneficially own, directly or indirectly approximately 10.17 percent of the outstanding Common Shares.

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

#### **PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditor thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).



## ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to be elected annually.

At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the five proposed directors as directors of the Corporation (the “**Nominees**”). Each director elected will hold office until the termination of the next annual meeting of shareholders of the Corporation, or any adjournment thereof, or until their successors are duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

The following table sets out the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Corporation (where applicable) and the approximate number of Common Shares that each has advised are beneficially owned (directly or indirectly) or subject to his or her control or direction:

Name	Office	Director Since	Principal Occupation	Common Shares <sup>(1)</sup>
John F. Kearney <sup>(3)</sup>	Director & Chairman	2001	Chairman of the Corporation; Chairman, Buchans Resources Limited and Labrador Iron Mines Holdings Limited and until 2019 Chairman & CEO of Canadian Zinc Corporation	8,684,886
Jamie Levy <sup>(2)(3)</sup>	Director	2020	President, Chief Executive of Generation Mining Limited since January 2018. Previously President and CEO of Pine Point Mining Ltd. Director of Montero Mining and Exploration Ltd.	1,233,333
Terence N. McKillen <sup>(2)</sup>	Director	2000	Professional Geologist (retired) Director of Buchans Resources Limited	560,000
Thomas Obradovich	President, CEO & Director	2020	Chairman of Sable Resources Ltd.	2,663,500
Peter Palframan <sup>(2)</sup>	Director	2006	Retired business executive. Director of Zoomer Media Limited	583,363

1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.

All the nominees are ordinarily resident in Canada.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.**

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

#### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No director, officer, promoter or other member of management of Conquest is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets except as follows:

John F. Kearney is a director and officer of Labrador Iron Mines Holdings Limited, which on April 2, 2015 instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the *Companies' Creditors Arrangement Act*, which plan was approved on December 6, 2016 and sanctioned by the court on December 14, 2016.

#### **Personal Bankruptcies**

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been 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.

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

No person who is or was at any time during the most recently completed financial year of the Corporation an officer or director of the Corporation, no proposed nominee for election as a director, or any associate of any such person was indebted to the Corporation.

#### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The by-laws of the Corporation provide that the Corporation is required to indemnify a director or officer, or former director or officer, or a person who acts or acted at the request of the Corporation as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that

is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

#### **RE-APPOINTMENT OF AUDITOR**

The Directors nominate Simone & Company, Chartered Professional Accounts, the present auditor, as the auditor of the Company to hold office until the close of the next Meeting of shareholders. Simone & Company were first appointed auditor in 2021.

In the past, the Directors have negotiated with the auditor of the Company on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the auditor. The Directors believe that the fees negotiated in the past with the auditor of the Company were reasonable and, in the circumstances would be comparable to fees charged by another auditor providing similar services.

To appoint Simone & Company as auditor of the Company to hold office until the close of the next Meeting, and authorize the Directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote **FOR** the appointment of Simone & Company as auditor of the Company and in favour of authorizing the Directors to fix the remuneration of the auditor, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditor and the fixing of their remuneration.

#### **RATIFICATION OF STOCK OPTION PLAN**

Shareholders will be asked at the Meeting to consider and, if thought advisable, to ratify the Corporation's existing stock option plan (the "**Plan**"), which was last approved by the shareholders in June 2022. The Plan is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Corporation's total outstanding Common Shares at the time of grant for issuance pursuant to the Plan. The policies of the TSX-V provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder ratification, for such plan annually.

The Plan complies with the current policies of the TSX-V, including the requirement for annual ratification by shareholders. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Corporation are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Corporation, the Plan is a "rolling" stock option plan.

The Plan has been established to provide incentive to eligible parties to increase their ownership interest in the Corporation. The purpose of the Plan is to provide incentive to employees, Directors, Officers, management companies, consultants and others who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay and thereby encourage their continuing association with the Corporation.

The Plan is administered by the Directors of the Corporation. The Plan provides that options will be issued to Directors, Officers, employees, consultants and other services providers of the Corporation or a subsidiary of the Corporation. The Plan provides that the number of Common Shares issuable under the Plan, together with all the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

### **Summary of Stock Option Plan**

*Number of Shares Reserved:* The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Corporation from time to time at the date of granting of options (including all options granted by the Corporation under the Plan).

*Maximum Term of Options:* The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed five years. The options are non-assignable and non-transferable.

*Exercise Price:* The exercise price of options granted under the Plan is determined by the Board of Directors, provided that it is not less than the discounted market price, as that term is defined in the Exchange policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies from time to time, or, if the shares are no longer listed on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

*Reduction of Exercise Price:* The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

*Termination:* Options granted are non-transferable and will terminate on the earlier of the expiration of the option or: (i) twelve months after the date the optionee ceases to be a director, officer or employee of, or provide services to, the Corporation by reason of death; (ii) three months after termination of the optionees employment or provision of services due to permanent disability or retirement ; or (iii) thirty days after ceasing to be and Eligible Participant for any reason other than retirement (including termination of employment due to change in control and/or management of the Corporation), permanent disability or death.

*Administration:* The Plan is administered by the Board of Directors of the Corporation, who will determine and designate from time to time those employees, Officers, Directors, and service providers to whom options are to be granted. The number of shares reserved for issuance to any one individual in one year is limited to 5%, and the number reserved for insiders is limited to 10% in any one year and in total.

*Board Discretion:* The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Corporation or Executive officer or employee to which such authority is delegated by the Board of Directors from time to time and in accordance with Exchange policies. The number of option grants, in any 12 month period, may not result in the issuance to any one optionee which exceed 5% of the outstanding Common Shares of the Corporation (unless the Corporation has obtained the requisite

disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceed 2% of the outstanding Common Shares of the Corporation. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders may obtain copies of the Plan from the Corporation at any time upon written request.

As at the date of this Circular there are 135,277,106 Common Shares of the Corporation issued and outstanding and accordingly, the maximum number of options which may be issued under the Corporation's Stock Option Plan as of the date of this Circular is 13,527,711.

No options were granted or exercised during the year ended December 31, 2022. As of December 31, 2022, 5,152,711 options remain available for future issuance issued under the Corporation's Stock Option Plan.

Shareholders are being asked at the Meeting to approve, with or without variation, the following resolution to ratify the Plan, including the number of shares reserved for issuance under the Plan, in accordance with and subject to the rules and policies of the TSX-V.

**"BE IT RESOLVED THAT** the Stock Option Plan of the Corporation be, and it is hereby ratified, and that in connection therewith a maximum of 10% of the issued and outstanding shares at the time of each grant be reserved for granting as options and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to make such changes to the existing Stock Option Plan as may be required or approved by regulatory authorities."

The Board recommends that shareholders vote in favour of the Stock Option Plan Resolution. Unless a shareholder who has given a proxy has instructed that the shares represented by such proxy are to be voted against, on any ballot that may be called for ratification of the Plan, the persons named in the enclosed proxy will cast the shares represented by such proxy **FOR** such ratification.

## **EXECUTIVE COMPENSATION**

### **Named Executive Officers**

A Named Executive Officer ("NEO") of the Corporation means each of the following individuals:

- (a) a chief Executive Officer ("CEO") of the Corporation;
- (b) a chief financial officer ("CFO") of the Corporation;
- (c) if applicable, each of the Corporation's three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – Statement of Executive Compensation; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an Executive Officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2022, the Corporation had the following NEOs: Thomas Obradovich, Chief Executive Officer, and Tong Yin, Chief Financial Officer.

### **Compensation Discussion and Analysis**

The Corporation established a compensation committee (the “**Compensation Committee**”) comprised of John Kearney and Jamie Levy. The Compensation Committee is responsible for the development and supervision of the Corporation’s approach to compensation of Directors, Officers, and senior management, including recommendations on bonuses and any changes in compensation that would have a material impact on the Corporation’s expenses.

### **Objectives of Executive Compensation**

The general compensation philosophy is to provide a level of compensation for Executive Officers, that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the Corporation to be successful, and to provide long-term incentive compensation which aligns the interest of Executives with those of shareholders and provides long-term incentives to members of senior management whose actions have a direct and identifiable impact on the performance of the Corporation and who have material responsibility for long-range strategy development and implementation.

The Corporation is in the mineral exploration and development business and, accordingly, does not yet have significant revenues from operations and often operates with sufficient financial resources only to ensure that funds are available to complete scheduled programs. As a result, the Compensation Committee and the Board of Directors must consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the financial situation of the Corporation in the mid-and long-term.

The Board is responsible for the Corporation’s compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the Directors of the Corporation and the Named Executive Officers.

The Compensation Committee also has the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Corporation’s Stock Option Plan.

### ***Compensation of Named Executive Officers***

#### ***Principles of Executive Compensation***

When determining the compensation of the Named Executive Officers, the Board, at the recommendation of the Compensation Committee, considers the available resources of the Corporation and the objectives of: (i) recruiting and retaining the executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

### *NEO Compensation*

The compensation payable to the Named Executive Officers consists of salaries or consulting fees, annual incentives and long-term incentives in the form of stock options.

Under agreements with the CEO and CFO, a combination of fixed and variable compensation is used to motivate these executives to achieve overall corporate goals. Annual salaries or consulting fees comprises the basic cash-based compensation. Annual incentives and option-based compensation represent compensation that is “at risk” and thus may or may not be paid depending on whether the NEO meets or exceeds his or her applicable performance targets.

### *Salaries/Consulting Fees – Named NEOs*

The Corporation has agreed to provide Tom Obradovich, the CEO, with base compensation in the form of a fixed annual salary or consulting fees, representing the base compensation for services rendered or expected to be rendered. Base salary/consulting fees were determined by the CEO’s experience, responsibilities, current competitive market conditions, and the Corporation’s existing financial resources.

The CFO receives compensation based on the number of hours worked in the month.

### *Annual Incentives*

The Corporation has agreed to pay NEOs annual bonus payments of up to 100% of the annual base consulting in the case of the CEO and up to 50% in the case of the CFO, at the Board’s discretion. The Board will determine annual incentive amounts, based on individual achievement of performance indicators designated by the Board, achievement of corporate goals, and benchmarks relating to the Corporation’s overall performance.

Any award of a bonus to NEOs is entirely at the discretion of the Board of Directors. No bonuses were awarded to the NEOs during the fiscal year ended December 31, 2022.

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

### **Termination and Change of Control Benefits**

Other than as disclosed below, the Corporation does not have in place any employment, consulting or management agreements between the Corporation, or any subsidiary or affiliate thereof, and its Named Executive Officers.

The Corporation and Mr. Obradovich entered into a consulting agreement on October 1, 2020 (the “**Obradovich Agreement**”). Under the Obradovich Agreement, Mr. Obradovich receives compensation of \$15,000 per month. If the Corporation terminates the Obradovich Agreement, Mr. Obradovich will be entitled to a single lump sum termination payment, in an amount equal to 2 (two) times the greater of (A) the average of (i) the sum of the Base Monthly Fees and all bonuses paid to Mr. Obradovich in the complete fiscal year immediately preceding written notice, and (ii) the sum of the Base Monthly Fees and all bonuses paid to Mr. Obradovich in the complete fiscal year prior to the fiscal year noted in (i) immediately above, and (B) the sum of the annual amount (12 months) of the Base Monthly Fee in effect

at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination, except in the event of a change in control in which case the termination payment would be 1.25 the amount otherwise payable.

The Corporation and entered into a consulting agreement with Intega Advisors for the provision of the services of Tong Yin as CFO on October 20, 2020 (the “**Intega Agreement**”). Under the Intega Agreement, Ms. Yin receives compensation of CA\$100.00 per hour, multiplied by the number of hours worked in the month (the “**Base Monthly Fee**”). If the Corporation terminates the Intega Agreement, the Corporation agrees to pay to Intega , in a single lump sum termination payment, an amount equal to the greater of (A) the average of : (i) the sum of the Base Monthly Fees and all bonuses paid to Intega in the complete fiscal year immediately preceding written notice, and (ii) the sum of the Base Monthly Fees and all bonuses paid to Ms. Yin in the complete fiscal year prior to the fiscal year noted in (i) immediately above, and (B) the sum of the annual amount (12 months) of the Base Monthly Fee in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination, . except in the event of a change in control in which case the termination payment would be 1.5 the amount otherwise payable.

#### **Director Compensation**

As of December 31, 2022, the Board had not adopted a compensation program for its Directors with respect to general directors’ duties, meeting attendance or for additional service on Board committees. Directors are entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings or otherwise incurred in carrying out their duties as Directors. Directors have been granted stock options.



### Director and Named Executive Officer Compensation

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John F. Kearney</b> <i>Chairman &amp; Director</i>	2022	24,000	Nil	Nil	Nil	Nil	24,000
	2021	24,000	Nil	Nil	Nil	Nil	24,000
<b>Thomas Obradovich</b> <i>President, CEO &amp; Director</i>	2022	180,000	Nil	Nil	Nil	Nil	180,000
	2021	180,000	Nil	Nil	Nil	Nil	180,000
<b>Jamie Levy</b> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Terence McKillen</b> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Peter Palframan</b> <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Tong Yin</b> <i>Chief Financial Officer</i>	2022	40,050	Nil	Nil	Nil	Nil	40,050
	2021	71,170	Nil	Nil	Nil	Nil	71,170

### Stock Options

An additional component of the Named Executive and Director compensation program is stock options and to this end the Corporation has established an incentive stock option plan (the “**Stock Option Plan**”). Under the Stock Option Plan, options to purchase Common Shares of the Corporation may be granted to employees, Officers and Directors of the Corporation or subsidiaries of the Corporation, and other persons or companies engaged to provide ongoing management or consulting services (“**Eligible Participants**”) to the Corporation, or any entity controlled by the Corporation.

The Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

The Stock Option Plan is administered by the Board of Directors. Stock option grants are considered when reviewing Executive Officer compensation packages as a whole. In determining the number of Common Shares of the Corporation subject to each option granted under the Stock Option Plan, consideration is given to the present and potential contribution by such person or company to the success of the Corporation.

### Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended December 31, 2022. The Corporation does not award any compensation securities other than options.

Name	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jamie Levy	Stock Options	–	–	–	–	–	–
John F. Kearney	Stock Options	–	–	–	–	–	–
Terence McKillen	Stock Options	–	–	–	–	–	–
Thomas Obradovich	Stock Options	–	–	–	–	–	–
Peter Palframan	Stock Options	–	–	–	–	–	–
Tong Yin	Stock Options	–	–	–	–	–	–

There was no Stock Options granted or exercised by a Director or Named Executive Officer during the financial year ended December 31, 2022.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following is a summary of shares subject to options outstanding under the Corporation's Stock Option Plan and shares remaining available for grant as at December 31, 2022.

**Equity Compensation Plan Information**

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders: Options	8,375,000	\$0.168	5,152,711
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>8,375,000</b>	<b>\$0.168</b>	

**Pension, Defined Benefit or Actuarial Plans**

The Corporation does not provide any form of group pension plan benefits to employees, Officers, or Directors.

**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**
**Corporate Governance**

The Canadian Securities Administrators in National Instrument 58-101 (“NI 58-101”) have adopted guidelines for effective corporate governance which address the constitution and independence of boards, the functions to be performed by boards and their committees and the recruitment, effectiveness and education of board members. A description of the Corporation’s corporate governance practices is set out below, including a discussion of the principal matters relating to corporate governance practices discussed in NI 58-101.

**Board of Directors**

The Board of Directors (the “Board” or “Directors”) of the Corporation exercises independent supervision over the Corporation’s management through meetings of the Board.

At the last Meeting in 2022 five Directors were elected. The Directors believe that the size and composition of the Board is appropriate for the current stage of development of the Corporation and that the Board can function effectively.

To the date of this Circular, John F. Kearney, Jamie Levy, Terence McKillen, and Peter Palframan are considered “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings in the Corporation. Energold Minerals, a corporation controlled by Mr. Kearney also holds an underlying 2% net smelter royalty interest in the Corporation’s Alexander Property, Red Lake, Ontario,

### Directorships

The participation of the Directors in other reporting issuers is described in the following table:

John F. Kearney	Anglesey Mining plc Buchans Resources Limited Canadian Manganese Company Inc Labrador Iron Mines Holdings Limited
Jamie Levy	Generation Mining Limited
Terence N. McKillen	Buchans Resources Limited
Tom Obradovich	Sable Resource Ltd
Peter Palframan	Zoomer Media Ltd.

### Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for Board members, sufficient information (such as recent reports, prospectus, proxy solicitation materials, technical reports and various other operating property and budget reports) is provided to all Board members to ensure that Directors are familiarized with the Corporation’s business and the procedures of the Board. In addition, Directors are encouraged to meet with management on a regular basis. The Corporation also encourages continuing education of its Directors and Officers where appropriate to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

### Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics, however, due to the small size of the Corporation and the limited scale of its operations, the Corporation has decided not to adopt such a code at this time.

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The Directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any material contract

or material transaction. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

In addition, as some of the Directors of the Corporation also serve as Directors and Officers of other companies engaged in similar business activities, the Directors must comply with the conflict of interest provisions under the Business Corporations Act, as well as the relevant securities regulatory instruments, to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

There are no material transactions with or involving the Directors, Executive Officers, promoters or principal holders of securities of the Corporation that have occurred since commencement of the last completed financial year.

### **Nomination of Directors**

The Board does not have a nominating committee, as these functions are currently performed by the Board as a whole.

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

### **Compensation**

Members of the Board are not currently compensated for acting as Directors, save for the grant of incentive stock options pursuant to the Corporation's Stock Option Plan. The Board as a whole, on the recommendation of the Compensation Committee, determines the stock option grants for each director. The Board members review on an ongoing basis, any compensation of the Executive Officers to ensure that it is appropriate.

### **Other Board Committees**

During 2022, the Corporation had an Audit Committee, Compensation Committee and an Environmental Health and Safety Committee.

### **Assessments**

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole or its individual Directors. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole to determine whether the Board, and each individual Director, is functioning effectively.

### **Policies Regarding the Representation of Women and Diversity**

The Corporation does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Corporation currently uses to review the representation of women on the Board is effective.

The Board respects and values diversity characteristics including in gender, age, national origin, ethnicity, religion, education, sexual orientation, political belief and disability. At the same time, the Board also recognizes that Director and Executive Officer appointments must be based on a range of criteria, including experience, ability and leadership potential.

The Board has not adopted a formal policy regarding the identification and nomination of directors who are women, Aboriginal peoples, persons with disabilities or members of visible minorities. The Board recognizes the benefits of diversity but does not believe that a formal policy would enhance the representation of women on the Board beyond the current recruitment and selection process, which takes gender into consideration. Accordingly, when searching for new directors, the Board will consider the level of female representation on the Board and, where appropriate, recruiting qualified female candidates as part of the Corporation's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

The Corporation is also sensitive to the representation of women and the benefits of diversity when making Executive Officer appointments, however the Corporation does not formally consider the level of representation of women in Executive Officer positions when making Executive Officer appointments. The Company strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

The Corporation has not adopted a formal target regarding women on the Board or in Executive Officer positions as the Board selection and officer hiring process is based on, among other things, abilities and experience and finding the best possible candidate, regardless of gender. However, as noted above, the Company is committed to promoting diversity and will continue going forward to identify talented women to fulfill Board and executive positions.

The Corporation has no women on the Board. The Corporation appointed two women as Executive Officers and accordingly, the representation of women in Executive Officer positions is currently 50%.

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Audit Committee has adopted a Charter, the text of which is set out in Appendix "A" attached.

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

The Audit Committee to the date of this Circular is composed of Peter Palframan (Chair), Terence McKillen and Jamie Levy. The Board of Directors has determined that the Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the

duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110 and is independent.

The education and experience of each Audit Committee Member is set forth below:

**Mr. Palframan** is Chairman of the Audit Committee and a Chartered Professional Accountant. He retired in 2008 as Senior Vice President of Operations at CHUM Television in Toronto. He was previously Vice President, Finance & Administration, CHUM Television and Vice President, Finance and Operations of Learning and Skills Television of Alberta. He is currently a Director and Chair of the Audit Committee of Zoomer Media Limited. Mr. Palframan was an Accountant and Audit Supervisor at a predecessor of Deloitte & Touche where he provided audit and consulting services to clients in Africa, UK, Europe and Canada. He has also operated a consulting practice providing finance, accounting and business services practice providing financial consulting and accounting services to primarily start-up or owner managed businesses.

He has served as an officer of public companies for a period in excess of twenty-seven years. He has an in depth understanding of the accounting principles used by the Corporation to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has in depth experience preparing, auditing, analyzing and evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Corporation's financial statements. He has an in depth understanding of internal controls and procedures for financial reporting.

**Mr. McKillen** is a professional geologist with almost 50 years of experience in the mining and mineral exploration industry. He was Chief Executive of Xtierra Inc. and Minco plc. from 2007 until April 2013. Mr. McKillen has worked on exploration and development projects in Ireland, Europe, Africa, Southeast Asia, as well as North, Central and South America.

He has an understanding of the accounting principles used by the Corporation to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Corporation's financial statements. He understands internal controls and procedures for financial reporting.

**Mr. Levy** is President, Chief Executive Officer and a director of Generation Mining Limited. He has 25 years in financing and management of Canadian mining companies. He was CEO of Pine Point Mining which was acquired by Osisko Metals. Prior to that, he was Vice President of Pinetree Capital.

He has an understanding of the accounting principles used by the Corporation to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating

financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Corporation's financial statements.

### **Pre-approval Policies & Procedures**

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all engagements for services provided by the Auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All engagements and fees for the years ended 2022 and 2021 were approved by the Audit Committee. The Audit Committee reviews with the auditor whether the non-audit services to be provided are compatible with maintaining the Auditor's independence.

Since the adoption of these procedures, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

### **Audit Committee Oversight**

Since the commencement of the Corporation's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

### ***Reliance on the Exemptions***

Since January 1, 2022, the Company has not relied on the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), or section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or in section 3.8 of NI 52-110 (Acquisition of Financial Literacy).

Since January 1, 2022, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services);
- (b) the exemption in section 3.2 (Initial Public Offerings);
- (c) the exemption in section 3.4 (Events Outside Control of Member);
- (d) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).



### ***Audit Fees & Services***

The aggregate amounts billed by Auditor for the two fiscal years ended December 31, 2022 and 2021 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended December 31, 2022 \$	Year Ended December 31, 2021 \$
Audit Fees <sup>(1)</sup>	15,000	17,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	2,000	2,000
All Other Fees	Nil	Nil
<b>Total</b>	<b>17,000</b>	<b>19,000</b>

- (1) "Audit Fees" represent fees for the audit of the annual financial statements, and review in connection with statutory and regulatory filings.
- (2) "Audit Related Fees" represents fees for assurance and related services that are related to the performance of the audit.
- (3) "Tax Fees" represent fees for tax compliance, tax advice and planning.

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

No person who has been a Director or Executive Officer since the beginning of the Corporation's last completed fiscal year, proposed nominee for election as a director, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation.

### **ADDITIONAL INFORMATION**

The Corporation's Financial Statements for the year ended December 31, 2022 and the related Management's Discussion and Analysis and are available on SEDAR at [www.sedar.com](http://www.sedar.com) or by contacting the Corporation at the address given on this document. Additional information relating to the Corporation is available on the Corporation's website [www.ConquestResources.com](http://www.ConquestResources.com).

### **APPROVAL**

The contents of this Information Circular and the sending thereof have been approved by the Directors of the Corporation.

Dated: May 1, 2023

*"John F. Kearney"*  
Chairman

## APPENDIX A

### CONQUEST RESOURCES LIMITED

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

##### *Purpose*

The Audit Committee (the “**Committee**”) is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Committee’s primary duties and responsibilities are to:

- review the quarterly and annual financial statements and management's discussion and analysis of the Company and report thereon to the Board;
- select and monitor the independence and performance of the outside auditor of the Company (the “**Independent Auditor**”), including meetings with the Independent Auditor;
- conduct such reviews and discussions with management and the Independent Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- provide oversight to related party transactions entered into by the Company; and
- if necessary, assess the integrity of internal controls and financial reporting procedures of the Company and review the internal control report prepared by management required to be included with the annual report of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditor as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

##### *Composition and Meetings*

The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the stock exchange that the Company is listed on.

1. The Committee shall be composed of three or more directors, one of whom shall serve as the Chair; both the members and the Chair shall be designated by the Board from time to time.
2. All members of the Committee shall be “independent” and “financially literate” in accordance with National Instrument 52-110 – *Audit Committees*.

3. The Committee shall meet at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such Officers, directors and employees of the Company and its subsidiary as it may see fit, from time to time, to attend at meetings of the Committee.
9. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

### ***Responsibilities***

#### **Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the Independent Auditor, together with management’s response.

3. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim financial press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim financial press releases, that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the Independent Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the Independent Auditor about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management, has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditor and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
  - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

#### **Independent Auditor**

1. The Committee shall recommend to the Board the Independent Auditor to be nominated, shall set the compensation for the Independent Auditor, provide oversight of the Independent Auditor and shall ensure that the Independent Auditor report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the Independent Auditor, including the resolution of disagreements between management and the Independent Auditor regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditor in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditor and monitor, support and assure the independence and objectivity of the Independent Auditor.

5. The Committee shall review the Independent Auditor's audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the Independent Auditor describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditor's preferred treatment and material written communications between the Company and the Independent Auditor.
8. The Committee shall review fees paid by the Company to the Independent Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
10. The Committee shall monitor and assess the relationship between management and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

***Other Responsibilities***

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.