ABASCA RESOURCES INC.

#208 311 4th Ave N
Saskatoon, Saskatchewan
S7K 2L8

2026	Annual General Meeting of Shareholders
ANNUAL	Management Information Circular
GENERAL	
MEETING	
Place:	Abasca Resources Inc. #208 311 4th Ave N Saskatoon, Saskatchewan Canada S7K 2L8
Time:	11:00 a.m. EST, 10:00 a.m. CST, 9:00 a.m. PDT
Date:	Wednesday, December 2, 2026

ABASCA RESOURCES INC.

CORPORATE DATA

Head Office

#208 311 4th Ave N
Saskatoon, Saskatchewan
S7K 2L8 Canada

Directors and Officers

Dawn Zhou – President, Chief Executive Officer and Director
Erik H. Martin – Chief Financial Officer
Brian McEwan – Vice President, Exploration and Development
John Shmyr – Vice President, Engagement and Communications

Brett A. Kagetsu – Secretary and Director
Qiang Sean Wang – Director
Denis Arsenault – Director
David Billard –Director (Chairman)

Registrar and Transfer Agent

Odyssey Trust Company

Legal Counsel

Gowling WLG (Canada) LLP

Auditor

McGovern Hurley LLP, Chartered Professional Accountants

Stock Exchange Listing

TSX Venture Exchange
Symbol **"ABA"**

ABASCA RESOURCES INC.

#208 311 4th Ave N
Saskatoon, Saskatchewan
S7K 2L8

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**Meeting**") of the Shareholders of Abasca Resources Inc. (the "Company") will be held at #208 - 311 4th Ave N, Saskatoon, Saskatchewan, Canada S7K 2L8 on Wednesday, the 2nd day of December, 2026 at 11:00 a.m. EST, 10:00 a.m. CST, 9:00 a.m. PDT, for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended April 30, 2026 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors thereon;

2. To fix the number of directors at five (5) until the next Annual General Meeting;

3. To elect the directors for the ensuing year;

4. To appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. To re-approve the Company's rolling stock option plan and reserving for the grant of options of up to 10% of the issued and outstanding common shares of the Company at the time of any stock option grant, as more particularly described in the accompanying management information circular dated October 13, 2026 (the "**Information Circular**"); and

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

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather than attend the meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy and to join the annual general meeting by conference call. To access the Meeting by teleconference, dial +1 437-703-4638 Conference ID 454 798 335#.

SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE ABOVE NUMBER BUT WILL NOT BE PERMITTED TO VOTE BY PHONE.

The Information Circular provides information relating to the matters to be addressed at the Meeting and forms part of this Notice.

A registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly executed form of proxy not later than 10:00 a.m. (Saskatoon time) on November 30, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned Meeting to Odyssey Trust Company, Proxy Department, 1100-67 Yonge St., Toronto, ON M5E 1J8, Canada, if by fax to 1-800-517-4553 or if by internet: https://vote.odysseytrust.com . Shareholders holding shares beneficially through an intermediary wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited their duly completed voting instruction form in accordance with the directions provided on the voting instruction form.

The Company is using "notice and access" delivery to furnish proxy materials to Shareholders over the internet. The Company believes that this delivery process will expedite Shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or about November

2, 2026, the Company will send to Shareholders of record as of October 13, 2026 a Notice and Access Notification to Shareholders (the "**Notice**") containing instructions on how to access the Company's proxy materials for the Meeting. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

If you have any questions regarding the matters to be dealt with at the Meeting, the procedures for voting or completing the form of proxy or any information contained in the accompanying Information Circular with respect to voting, please contact the Company's registrar and transfer agent, Odyssey Trust Company, via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Shareholders of the Company are entitled to vote at the Meeting either in person or by proxy. Those who are unable to attend the Meeting are requested to read the notes to the enclosed form of Proxy and then to, complete, sign and mail, or fax or send electronically by internet the enclosed form of Proxy in accordance with the instructions set out in the Proxy and in the Information Circular that forms part of this Notice.

DATED at Saskatoon, Saskatchewan, this 13th day of October, 2026.

BY ORDER OF THE BOARD

(signed) "Dawn Zhou"
Dawn Zhou
President, Chief Executive Officer and Director

ABASCA RESOURCES INC.
#208 311 4th Ave N
Saskatoon, Saskatchewan
S7K 2L8

INFORMATION CIRCULAR

(Containing information as at October 13, 2026 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by management ("**Management**") of Abasca Resources Inc. (the "**Company**") for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on December 2, 2026 (the "**Meeting**") for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

Shareholders are strongly encouraged to vote on the matters before the Meeting by proxy rather than attend the Meeting in person. Accordingly, participants are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by conference call. To access the Meeting via teleconference, dial+1 437-703-4638, Conference ID 454 798 335#.

SHAREHOLDERS MAY DIAL INTO THE MEETING AT THE ABOVE NUMBER BUT WILL NOT BE PERMITTED TO VOTE BY PHONE.

The contents and the sending of this Information Circular have been approved by the directors of the Company (the "**Board of Directors**" or the "**Board**").

NOTICE-AND-ACCESS

The Company has elected to use the "notice-and-access" provisions ("**Notice-and-Access**") that came into effect on February 11, 2013 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* ("**NI 51-102**") of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials, including the form of proxy (the "**Form of Proxy**") and the Notice of Meeting (collectively, the "**Meeting Materials**"), to registered shareholders of the Company and shareholders holding shares of the Company beneficially through an intermediary ("**Non-Registered Holders**"), other than those Non-Registered Holders with existing instructions on their accounts to receive printed materials or those shareholders that request printed Meeting Materials.

Notice-and-Access allows issuers to post an electronic version of its information circulars and other proxy-related material online, via SEDAR+ and one other website, rather than mailing paper copies of such proxy-related materials to shareholders. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Company has posted the Information Circular and its audited financial statements and management discussion and analysis for the year ended April 30, 2026 (collectively, the "**2026 Audited Financial Statements and MD&A**"), under its profile at www.sedarplus.ca, and on its website at https://www.abasca.ca.

Although such proxy-related materials have been posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101 and a Form of Proxy (in the case of registered Shareholders) or VIF (in the case of Non-Registered Holders) enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Form of Proxy or VIF, as the case may be, and are reminded to review the Information Circular before voting.

Shareholders will not receive a paper copy of the Information Circular or the 2026 Audited Financial Statements and MD&A unless they contact the Company's transfer agent, Odyssey Trust Company, via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Provided the request is made prior to the Meeting, the Company will cause the requested materials to be mailed within three business days. **Requests for paper copies of the Information Circular and the 2026 Audited Financial Statements and MD&A should be made by November 12, 2026 in order to receive such materials in time to vote before the Meeting.**

For more information regarding Notice-and-Access or to obtain a paper copy of the Information Circular and the 2026 Audited Financial Statements and MD&A, you may contact our transfer agent, Odyssey Trust Company, via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Shareholders with questions about Notice-and-Access may contact Odyssey Trust Company via www.odysseytrust.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are officers and/or directors of the Company (collectively, "**Management's Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid unless the completed form of proxy is received by Odyssey Trust Company (the "Transfer Agent") at Proxy Department, 1100-67 Yonge St., Toronto, ON M5E 1J8, Canada, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Proxies delivered after that time will not be accepted.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his, her or its attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, at **Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Canada** at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

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 names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares of the Company ("**Common Shares**") are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial 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 Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own.

The Company does not intend to pay for intermediaries to deliver the proxy-related materials and Form 54-101F7 to OBOs. As a result, an OBO will not receive the Meeting Materials unless the OBO's intermediary assumes the costs of delivery.

The Company is sending proxy-related materials to registered shareholders and Beneficial Shareholders using the Notice-and-Access procedure described in NI 54-101 and NI 51-102.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

1. be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

2. where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Share Structure:	an unlimited number of common shares without par value
Issued and Outstanding:	163,939,512 (1) common shares without par value

Note:

(1) As at the Record Date.

The Common Shares are the only voting securities of the Company. Only shareholders of record at the close of business on October 13, 2026 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his, her or its name.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding Common Shares are:

Name	No. of Common Shares	Percentage
Dawn Zhou	117,196,038(1)	71.49%

Note:

(1) Of this amount 101159623 Saskatchewan Ltd., a private company wholly owned by Dawn Zhou, holds 44,086,788 Common Shares. Ms. Zhou also holds 2,870,500 Common Shares directly, 53,751,250 Common Shares indirectly through 9169601 Canada Inc. (a corporation for which 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou), 7,087,500 Common Shares indirectly through CSIT Consulting Inc. (a company wholly owned by Dawn Zhou), and 9,400,000 Common Shares indirectly through Canada DBD Management Inc.(a company wholly owned by Dawn Zhou).

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is proposed to set the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as the nominees of Management and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The Articles of the Company include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and Management with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the Nominees.

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Position, Province or State and Country of Residence [1]	Principal Occupation[1]	Director Since	Number of Common Shares beneficially owned or directly or indirectly controlled [2]
Dawn Zhou[7] President, Chief Executive Officer and Director, Alberta, Canada	President and Chief Executive Officer of the Company since December 29, 2022; Chartered Professional Accountant (CPA) since 1999 and geologist since 1988; founder and Executive Chair of Athabasca Potash Inc., a TSX-listed potash exploration and development company, from 2006 to 2010.	December 29, 2022	117,196,038[3]
Qiang Sean Wang [6] Director British Columbia, Canada	Chartered Financial Analyst; President and CEO of AMV II Capital Corporation; former President and CEO of the Company from May 1, 2018 to December 29, 2022; Partner, China Youth Holding Group from January 2018 to January 2019; Chief Investment Officer, Sun Seven Stars Investment Group, December 2016 to December 2017; Managing Director, Beijing Nanbel Huijin Investment Company Limited, from January 2015 to November 2016; CEO and Managing Director, DragonTech Ventures Management Limited from March 2000 to December 2014.	January 31, 2019	3,772,500
David Billard[5] [6] [7] Chairman and Director Saskatchewan, Canada	Professional Geoscientist; President and owner of Cypress Geoservices Ltd., a geological consulting firm based in Saskatoon, since 1999.	December 29, 2022	867,500[4]
Brett Kagetsu[5] Director British Columbia, Canada	Partner at Gowling WLG (Canada) LLP, an international law firm.	January 31, 2019	312,500
Denis Arsenault[5] [6] [7] Director Quebec, Canada	Denis Arsenault is a CPA, CA.	December 29, 2022	Nil

Notes:

(1) The information as to the province or state, and applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to the Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Of this amount, 101159623 Saskatchewan Ltd., a private company wholly owned by Dawn Zhou, holds 44,086,788 Common Shares. Ms. Zhou also holds 2,870,500 Common Shares directly, 53,751,250 Common Shares indirectly through 9169601 Canada Inc. (a corporation for which 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou), 7,087,500 Common Shares indirectly through CSIT Consulting Inc. (a company wholly owned by Dawn Zhou), and 9,400,000 Common Shares indirectly through Canada DBD Management Inc.(a company wholly owned by Dawn Zhou)..

(4) Of this amount, 100,000 Common Shares are held indirectly through Cypress Geoservices Ltd., a company owned by Mr. Billard.

(5) Denotes member of the Audit Committee. Denis Arsenault is Chair of the Audit Committee.

(6) Denotes member of the Compensation Committee. Denis Arsenault is Chair of the Compensation Committee.

(7) Denotes member of the Nomination and Governance Committee. Dave Billard is Chair of the Nomination and Governance Committee.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, or during the ten years preceding the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

(b) is, or during the ten years preceding the date of this Information Circular has been, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or

(c) has, within the ten years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor.

Accordingly the Company provides the following disclosure with respect to its Audit Committee:

Audit Committee's Charter

The text of the Audit Committee's Charter is set out in the attached Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are as follows:

Denis Arsenault (Chair)	Independent (1)	Financially literate (2)
David Billard	Independent (1)	Financially literate (2)
Brett Kagetsu	Non-Independent (1)	Financially literate (2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment, and does not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company (sections 1.4 and 1.5 of NI 52-110). Mr. Kagetsu is not considered to be independent for Audit Committee purposes under section 1.5 of NI 52-110, as he is a partner of Gowling WLG (Canada) LLP, legal counsel to the Company, which receives fees from the Company for legal services.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Company's financial statements.

Relevant Education and Experience

Denis Arsenault

Mr. Denis Arsenault is a Chartered Professional Accountant (CPA, CA) with 45 years of experience. He has held a variety of senior financial positions in a range of sectors, including mining and resources, communications, truck trailer manufacturing and life sciences. Mr. Arsenault was CFO and Senior Vice-President of Troilus Gold Corp. (TSX:TLG) from December 2017 to January 2024 and was the former CFO of Sulliden Gold Corporation Ltd. (TSX: SUE) and Central Sun Mining Inc. (TSX: CSM). Mr. Arsenault currently serves as a director of Murchison Minerals Ltd. (TSXV:MUR). He formerly served on the board of directors of Belo Sun Mining Corp. (TSX: BSX), Thompson Creek Metals Company Inc., Rockcliff Resources Inc., Stonegate Agricom Ltd., MBAC Fertilizer Corp. and Alliance Grain Traders Inc. Mr. Arsenault began his career with KPMG in 1981, before co-founding Wasserman Arsenault, Chartered Accountants. Mr. Arsenault holds a Bachelor of Commerce from the University of Toronto.

David Billard

Mr. Billard is a Professional Geoscientist (P. Geo) registered with the Association of Professional Engineers and Geoscientists of Saskatchewan. Mr. Billard possesses over 43 years of mineral exploration and development experience, searching for uranium, gold and base metals in western Canada and the western United States. Mr. Billard was the Chief Operating Officer, Vice President Exploration and Director for JNR Resources Inc., a TSX Venture Exchange listed company, from 2007 until its acquisition by Denison Mines Corp. in 2013. Before joining JNR, David was a geological consultant specializing in uranium exploration in the Athabasca Basin of Saskatchewan and prior to that, was employed by Cameco Corporation for over 12 years. David was a Director of TSX Venture Exchange-listed issuer Bessor Minerals Inc. (formerly Troymet Exploration Corp.) from 2007 to 2022. Mr. Billard received a Bachelor of Science degree from the University of Saskatchewan in 1983.

Brett Kagetsu

Mr. Kagetsu has been a corporate finance and securities lawyer since 1996 and the majority of his clients have been Canadian reporting issuers. Mr. Kagetsu earned a Bachelor of Commerce degree from the University of British Columbia in 1991 before earning his Bachelor of Laws degree from the University of British Columbia in 1995. Mr. Kagetsu was formerly a member of Gowling WLG (Canada) LLP's Board of Trustees and served as Lead Trustee, as well as a member of the firm's Audit Committee and Governance Committee.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience with analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Company by its external auditors.

External Auditors Service Fees (By Category)

The aggregate fees incurred by the Company's external auditors in each of 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)
2026	$55,640	Nil	$3,745	Nil
2025	$34,411	Nil	$3,745	Nil

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

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

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

1. each individual who, during any part of the Company's financial year ended April 30, 2026, served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

2. each individual who, during any part of the Company's financial year ended April 30, 2026, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

3. the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs 1 and 2 as at April 30, 2026 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6, for the financial year ended April 30, 2026; and

4. each individual who would be a NEO under paragraph 3 above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at April 30, 2026.

Based on the foregoing definitions, the Company's Named Executive Officers are:

1. Dawn Zhou, the Company's President and CEO. Ms. Zhou was appointed President and CEO on December 29, 2022;

2. Erik H. Martin, the Company's CFO. Mr. Martin was appointed Chief Financial Officer on December 29, 2022; and

3. Brian McEwan, the Company's Vice President, Exploration and Development. Mr. McEwan was appointed Vice-President Exploration on December 29, 2022.

The Summary Compensation table below provides information for the two most recently completed financial years ended April 30, 2026 and 2025 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted or given, or otherwise provided, directly or indirectly to the Company's Named Executive Officers and directors for the fiscal years ended April 30, 2026 and April 30, 2025.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees [9] ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compen-sation ($)**
Dawn Zhou[2] President, Chief Executive Officer and Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees [9] ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compen-sation ($)**
Erik H. Martin[3] Chief Financial Officer	2026 2025	64,781 73,789	6,000 6,000	Nil Nil	Nil Nil	Nil Nil	70,781 79,789
Brian McEwan[4] VP Exploration and Development	2026 2025	178,334 168,333	25,000 25,000	Nil Nil	Nil Nil	10,700 10,100	214,034 203,433
David Billard[5][9] Chairman and Director	2026 2025	Nil Nil	Nil Nil	3,000 3,000	Nil Nil	Nil Nil	3,000 3,000
Qiang Sean Wang[6][9] Director	2026 2025	Nil Nil	Nil Nil	3,000 3,000	Nil Nil	Nil Nil	3,000 3,000
Denis Arsenault[5][9] Director	2026 2025	Nil Nil	Nil Nil	6,000 6,000	Nil Nil	Nil Nil	6,000 6,000
Brett Kagetsu[7][8] Secretary and Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil[8] Nil[8]

Notes:

(1) Financial years ended April 30.

(2) Ms. Zhou was appointed President and CEO of the Company on December 29, 2022.

(3) Mr. Martin was appointed CFO of the Company on December 29, 2022. Mr. Martin provides his services to the Company as a consultant through Bractea Enterprises Ltd. ("**Bractea**"), a company wholly-owned by Mr. Martin and billed fees for his services on a monthly basis. See the section herein entitled "Employment, Consulting and Management Agreements".

(4) Mr. McEwan was appointed VP Exploration and Development of the Company on December 29, 2022. Mr. McEwan services are provided pursuant to an employment agreement dated effective January 1, 2023, as amended January 1, 2024, January 1, 2025 and January 1, 2026. See the section herein entitled "Employment, Consulting and Management Agreements".

(5) Messrs. Billard, Arsenault were appointed directors of the Company on December 29, 2022.

(6) Mr. Wang was appointed President, CEO and a director of the Company on January 31, 2019 and resigned as President and CEO on December 29, 2022. He remains director of the Company.

(7) Mr. Kagetsu was appointed a director of the Company on January 31, 2019 and Secretary of the Company on December 29, 2022.

(8) Legal expenses of $19,450 for 2026 and $37,848 for 2025 were billed to the Company by a law firm in which Mr. Kagetsu is a partner.

(9) Independent directors receive a director's fee of $3,000 annually to serve as directors of the Company. The Chair of the Audit Committee receives an additional fee of $3,000 annually.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Company or any of its subsidiaries during the fiscal year ended April 30, 2026 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Dawn Zhou [(1)] President, Chief Executive Officer and Director	Stock Options	1,000,000 stock options to purchase 1,000,000 Common Shares (25.81%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30
Erik H. Martin [(2)] Chief Financial Officer	Stock Options	445,000 stock options to purchase 445,000 Common Shares (11.48%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30
Brian McEwan [(3)] VP Exploration and Development	Stock Options	650,000 stock options to purchase 650,000 Common Shares (16.77%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30
David Billard [(4)] Chairman and Director	Stock Options	445,000 stock options to purchase 445,000 Common Shares (11.48%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30
Qiang Sean Wang[(5)] Director and former CEO and President	Stock Options	445,000 stock options to purchase 445,000 Common Shares (11.48%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30

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 ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Denis Arsenault [(6)] Director	Stock Options	445,000 stock options to purchase 445,000 Common Shares (11.48%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30
Brett Kagetsu[(7)] Secretary and Director	Stock Options	445,000 stock options to purchase 445,000 Common Shares (11.48%)	15-Dec-25	$0.075	$0.075	$0.10	15-Dec-30

Notes:

(1) As at April 30, 2026, Ms. Zhou held 850,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 800,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 1,000,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.
(2) As at April 30, 2026, Mr. Martin held 350,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 350,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 445,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.
(3) As at April 30, 2026, Mr. McEwan held 450,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 500,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 650,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.
(4) As at April 30, 2026, Mr. Billard held 350,000 stock options exercisable at a price of $0.50 per share until February 3, 2028 and 350,000 stock options exercisable at a price of $0.15 per share until December 27, 2029. On December 15, 2025, Mr. Billard was granted 445,000 stock options exercisable at a price of $0.075 per share until December 15, 2030, all of which were exercised on January 14, 2026. As of April 30, 2026, all stock options have fully vested.
(5) As at April 30, 2026, Mr. Wang held 600,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 350,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 445,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.
(6) As at April 30, 2026, Mr. Arsenault held 350,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 350,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 445,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.
(7) As at April 30, 2026, Mr. Kagetsu held 350,000 stock options exercisable at a price of $0.50 per share until February 3, 2028, 350,000 stock options exercisable at a price of $0.15 per share until December 27, 2029 and 445,000 stock options exercisable at a price of $0.075 per share until December 15, 2030. As of April 30, 2026, all stock options have fully vested.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal year ended April 30, 2026, David Billard, Chairman and Director, exercised 445,000 stock options at an exercise price of $0.075 per share on January 14, 2026. The closing price of the Common Shares on the date of exercise was $0.095, being a difference of $0.02 per share between the exercise price and the closing price on the date of exercise, for a total value on exercise of $8,900. No other compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended April 30, 2026.

Stock Option Plans and Other Incentive Plans

The Company has adopted a Stock Option Plan which was last approved by the shareholders on November 26, 2025. The Stock Option Plan provides for the issue of Stock Options to acquire up to 10% of the Company's issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling" stock option plan as the number of Common Shares reserved for issue pursuant to the grant of Stock Options will increase as the Company's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grants of Stock Options. If a Stock Option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated Stock Option shall again be available for the purpose of the Stock Option Plan. As at the date hereof, 16,393,951 stock options may be reserved for issue pursuant to the Stock Option Plan, 9,980,000 stock options have been issued and 6,413,951 stock options are still available for issuance.

The material terms of the Stock Option Plan are as follows:

1. Under the policies of the TSX Venture Exchange (the "**TSXV**"), to be eligible for the issuance of a stock option under the Stock Option Plan, an optionee must either be a director, officer, consultant or an employee of the Company or a company providing management or other services to the Company or a subsidiary of the Company at the time the option is granted (an "**Eligible Optionee**").

2. A number of stock options equal to 10% of the outstanding Shares from time to time, is available to be granted pursuant to the Stock Option Plan to such directors, officers, employees or consultants of the Company and its subsidiaries, if any, as the Company Board of Directors or a committee thereof may from time to time designate.

3. For so long as the Company is listed on the TSXV, the maximum aggregate number of outstanding Shares that are issuable to insiders (as a group) pursuant to the exercise of Options and pursuant to any other security-based compensation arrangement must not exceed 10% of the outstanding issue at any point in time, unless the Company has obtained disinterested shareholder approval.

4. For so long as the Company is listed on the TSXV, the maximum aggregate number of outstanding Shares that are issuable pursuant to the exercise of Options and pursuant to any other security based compensation arrangement granted or issued in any 12-month period to insiders (as a group) must not exceed 10% of the outstanding issue, calculated as at the date any Options are granted or issued to any insider (including any Options which are granted and exercised within that 12-month period), unless the Company has obtained disinterested shareholder approval.

5. For so long as the Company is listed on the TSXV, the number of outstanding Shares which may be reserved in any 12-month period of issuance to any one individual upon exercise of all options held by that individual may not exceed 5% of the issued and outstanding Shares, unless the Company has obtained disinterested shareholder approval.

6. The maximum aggregate number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the outstanding issue, calculated as at the date an Option is granted or issued to the consultant.

7. The number of Shares which may be reserved in any 12-month period for issuance to any one person who are Investor Relations Service Providers (as that term is defined in the Stock Option Plan) may not exceed 2% of the issued and outstanding Shares.

8. Investor Relations Service Providers may not receive any security-based compensation other than Options.

9. No acceleration of the vesting requirements applicable to options granted to Investor Relations Service Providers is allowed without the prior written approval of the TSXV.

10. For so long as the Company is listed on the TSXV, stock options issued to Consultants performing investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

11. Options held by Investor Relations Service Providers may not be exercised on a "net exercise" basis.

12. The vesting schedule for an Option, if any, shall be determined by the committee and shall be set out in the Option certificate issued in respect of the Option.

13. The exercise price of any stock options shall be determined by the Company's Board or a committee thereof; however, the exercise price of stock options may not be less than the closing price of the Shares on the TSXV on the trading day immediately preceding the day on which the Option is granted, less any allowable discount, being the minimum exercise price allowable under the policies of the TSXV. (If the Market Price (as defined in the TSXV policy) is greater than $0.05, the Market Price less the maximum discounts based on closing price (and subject, to a minimum price per security of $0.05) and if the Market Price is not greater than $0.05, the Market Price (subject to a minimum price per security of $0.01).

14. The term of any stock option shall be determined by the Company's Board or a committee thereof at the time of grant but, subject to earlier termination in the event of dismissal for cause, termination other than for cause or in the event of death or disability, the term of any options granted under the Stock Option Plan may not exceed ten years for so long as the Company is listed on the TSXV.

15. If the expiry date of outstanding stock options which would expire during a blackout period, the expiry date will be extended for a period of time ending on the tenth (10^{th}) business days after the expiry date of such blackout period to provide holders of such stock options with an extension to the right to exercise such options; provided, however, that for so long as the Company is listed on the TSXV:

(a) the blackout must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information;

(b) the expiry date must not exceed the date which is ten years from the date of grant of such Option;

(c) the automatic extension of an Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities; and

(d) the automatic extension is available to all eligible Optionees under the same terms and conditions.

16. Stock options are not to be transferable or assigned other than by will or other testamentary instrument or pursuant to laws of succession.

17. In the event that the Optionee holds his or her Option as an officer or director and such Optionee ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the committee and expressly provided for in the Option certificate, or unless the Optionee ceases to hold such position as a result of: (a) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company, (b) a special resolution having been passed by the shareholders of the Company removing the Optionee as a director of the Company or an Subsidiary, or (c) an order made by any regulatory authority having jurisdiction to so order, the 90th day following the date the Optionee ceases to hold such position.

18. In the event that the Optionee shall cease to be an employee or consultant of the Company and such Optionee ceases to hold such position other than by reason of death or disability, the expiry date of the Option shall be, unless otherwise determined by the committee and expressly provided for in the Option certificate, the 90th day following the date the Optionee ceases to hold such position, unless the Optionee ceases to hold such position as a result of (a) termination for cause; (b) resigning his or her position; or (c) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date of the Option shall be the date the Optionee ceases to hold such position.

19. In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option shall have passed under the Optionee's will or pursuant to law, for a period not exceeding the earlier of one year from the Optionee's death and the original expiry date of such Option.

20. Disinterested shareholder approval is required for any extension of the term of an option, if the Optionee is an insider of the Company at the time of the proposed amendment.

21. Any adjustment, other than in connection with a share consolidation or share split, to stock options granted or issued under the Stock Option Plan are subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

22. Subject to any necessary regulatory approvals the committee may, upon written notice to the Optionees in question not less than 10 days prior to the consummation of a Triggering Event (as defined in the Stock Option Plan), without the consent of the Optionee:

(a) cause all or a portion of any of the Options granted under the Stock Option Plan to terminate upon the occurrence of a Triggering Event; or

(b) cause all or a portion of any of the Options granted under the Stock Option Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the committee deems appropriate, acting reasonably.

Pursuant to the Stock Option Plan, "Triggering Event" includes, dissolution, liquidation or wind-up of the Company, merger, amalgamation, arrangement or reorganization of the Company, or a change of control of the Company.

23. The Company's Board reserves the right to amend or terminate the Stock Option Plan at any time if and when it is deemed advisable in the absolute discretion of the Company Board; provided, however, that no such amendment or termination shall adversely affect any outstanding options granted under the Stock Option Plan without the consent of the Optionee.

24. Any amendment to the Stock Option Plan shall also be subject to acceptance of such amendment or amended plan for filing by the TSXV and, where required by the TSXV, the approval of the shareholders of the Company.

Employment, Consulting and Management Agreements

Other than as set forth below, there were no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or named executive officer; or (b) performed by any other party but are services typically provided by a director or a named executive officer.

The Company entered into a consulting services agreement (the "**Bractea Agreement**") dated effective January 1, 2023, as amended effective January 1, 2026, with Bractea, a management company owned and controlled by Erik H. Martin, the Company's CFO (the "**Consultant**"), pursuant to which Erik H. Martin provides the Company with the services as Chief Financial Officer of the Company. Under this agreement, the Company shall pay to the Consultant a base retainer of $15,750 (plus applicable GST) per quarter payable on a monthly basis as consulting fees for the Consultant's services pursuant to this Agreement. Should the Consultant work more than 12 days in any given calendar quarter, the Consultant shall be entitled to an additional charge at hourly rate of $156.25 up to a daily charge at $1,250 (plus applicable GST) for services time beyond 12 days per quarter. Mr. Martin is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred in connection with the services performed under the Bractea Agreement. The Company can terminate the Bractea Agreement without cause by providing three months' written notice (or the equivalent consulting fees owing in lieu of such notice) as well as a lump sum payment of $15,000 to Mr. Martin. If the Bractea Agreement is terminated without cause within twelve months in the event of a change of control[(1)], Mr. Martin is entitled to a termination payment equal to twelve months' retainer of $63,000.

The Company entered into an employment agreement effective January 1, 2023, as amended January 1, 2024, January 1, 2025 and January 1, 2026, with Brian McEwan, the Company's VP Exploration and Development. Under the agreement, the Company shall pay to Mr. McEwan an annual base salary of $185,000. The agreement also provides for retirement savings matching contribution plan up to 6% of the annual base salary. Mr. McEwan is also eligible for a discretionary bonus. Should the agreement be terminated within twelve months following a change of control[(1)], Mr. McEwan is entitled to a lump sum termination payment based on the preceding twelve months' total salary.

[(1)] "Change of Control" means the occurrence of a transaction or series of transactions as a result of which the Company becomes controlled by a Person other than Dawn Zhou; for the purpose of the foregoing, the Company is controlled by a Person if such Person, together with any of its Affiliates, beneficially owns shares of the Company carrying more than 25% of the voting rights ordinarily exercisable at meetings of shareholders of the Corporation, such rights being sufficient to elect a majority of the directors of the Company.

Oversight and Description of Named Executive Officer and Director Compensation

The Company's Named Executive Officer and director compensation is administered by the Board. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The Board has appointed a Compensation Committee made up of three directors: Denis Arsenault (Chair), David Billard, and Qiang Sean Wang. Tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the Compensation Committee and overseen by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Responsibilities of the Compensation Committee include:

- monitoring and evaluating the performance of the CEO and other members of senior management;
- annually reviewing and making recommendations to the Board with respect to the Company's compensation and benefit programs for CEO and other senior officers of the Company including base salaries, bonuses or other performance incentive, stock options. In setting the CEO's salary,

the Compensation Committee will take into consideration salaries paid to chief executive officers in the gold and general mining industry;

- reviewing and making recommendations to the Board with respect to the implementation or variation of stock options, and incentive plans. Further, the Compensation Committee will ensure proper administration of the Company's existing share incentive plans, including the granting or making recommendations with respect to the granting of options.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base salary, along with annual incentive compensation in the form of a performance based bonus, and a longer term incentive in the form of stock options.

Base Salary

The Board approves ranges for base salaries for officers of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee and officer within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves any base salary to be paid to the Chief Executive Officer and Chief Financial Officer of the Company.

Annual Bonus

Senior managers, key professional and staff are eligible for annual incentive awards. Corporate performance and financial market conditions, as assessed by the Board in consultation with the President and CEO, determines the aggregate amount of bonus to be paid by the Company to all eligible personnel in respect of a fiscal year, if any.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves any bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, if any.

Stock Options

The Company's 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 Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the options forming part of such grants. The Board approves ranges of stock option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

Directors

Effective January 1, 2023, each independent director of the Company is paid a director's fee of $3,000 annually. Also, the Chair of the Audit Committee receives an additional fee of $3,000 annually. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors as disclosed herein or disclosed in the Company's financial statements and management's discussion and analysis.

In addition, all directors are entitled to be reimbursed for reasonable expenses incurred on behalf of the Company. In addition, each director is eligible to receive stock options pursuant to the Company stock option plan.

Pension Disclosure

The Company did not have any pension plans in place that provided for payments or benefits made to the Named Executive Officers or directors at, following, or in connection with retirement during the fiscal year ended April 30, 2026.

The Company does not permit its NEOs or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") was adopted in each of the provinces and territories in Canada. NI 58-101 requires reporting issuers to disclose the corporate governance practices that they have adopted on an annual basis. The Company's approach to corporate governance is provided in the attached Schedule "B".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed fiscal year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights [(1)(2)] (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) [(1)(2)] (c)
Equity Compensation Plans Approved By Shareholders	9,980,000	$0.25	4,263,951
Equity Compensation Plans Not Approved By Shareholders	n/a	n/a	n/a
Total:	9,980,000	$0.25	4,263,951

Notes:

(1) As at April 30, 2026 based on 142,439,512 issued and outstanding Common Shares at such date.

(2) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Information Circular, 16,393,951 stock options may be issued under the Stock Option Plan, 9,980,000 stock options are outstanding and an additional 6,413,951 stock options remain available for future issue under the Stock Option Plan. For significant terms of the Stock Option Plan see "Stock Option Plans and Other Incentive Plans" and "Particulars of Matters to be Acted Upon at the Meeting –Approval of Stock Option Plan".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and elsewhere in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons ("**Informed Persons**") has, since the commencement of the Company's most recently completed financial year, any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

Shareholders should refer to the 2026 Audited Financial Statements and MD&A for information in respect of transactions with Informed Persons. The 2026 Audited Financial Statements and MD&A are incorporated by reference into and forms part of this Circular. The 2026 Audited Financial Statements and MD&A have been filed on SEDAR+ at www.sedarplus.ca. A copy of the 2026 Audited Financial Statements and MD&A will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Chief Executive Officer of the Company. Please mail any such request to the Company, at its head office, to the attention of the Chief Executive Officer.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of McGovern Hurley LLP, Chartered Professional Accountants, as auditors of the Company, at a remuneration to be determined by the directors. McGovern Hurley LLP, Chartered Professional Accountants, were first appointed auditors of the Company on September 18, 2023.

A resolution for the appointment of the auditor requires the favourable vote of a simple majority (>50%) of the votes cast at the Meeting.

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

Other than as set forth below, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any 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 other than the election of directors and the approval of the Stock Option Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

As noted under the headings "Stock Option Plans and other Incentive Plans and Securities Authorized for Issuance Under Equity Compensation Plans", the Company adopted the Stock Option Plan and which was last approved by the shareholders of the Company on November 26, 2025. The Company's Stock Option Plan is a rolling share option plan pursuant to which up to 10% of the outstanding shares may be reserved for issue from time to time, less the number of shares reserved for issue under any other share compensation arrangement. See "Stock Option Plans and other Incentive Plans" for the terms and conditions governing the Stock Option Plan.

Pursuant to the Stock Option Plan, the aggregate number of Shares reserved for issuance under the Stock Option Plan and reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company's issued and outstanding Shares at the time of grant. Under the policies of the TSXV, rolling stock option plans must receive shareholder approval yearly at the Company's annual general meeting.

The purpose of the Stock Option Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company's interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

A copy of the Stock Option Plan may be inspected at the head office of the Company, #208 - 311 4th Ave N, Saskatoon, Saskatchewan, Canada S7K 2L8, during normal business hours and will be available at the Meeting. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Chief Executive Officer of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Chief Executive Officer.

Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution, in substantially the following form, approving the Stock Option Plan (the "**Stock Option Plan Resolution**").

"**RESOLVED that:**

1. the Stock Option Plan, being a "rolling" stock option plan, of Abasca Resources Inc. as adopted by the board of directors and substantially in the form described in the information circular dated October 13, 2026 and presented to the shareholders (the "**Option Plan**"), be and is hereby approved;

2. the number of Common Shares reserved for issuance under the Option Plan, shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

3. the Board of Directors of the Company be authorized to make any changes to the Company's Stock Option Plan, if required by the TSX Venture Exchange; and

4. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

The Board recommends that Shareholders vote in favour of the above Stock Option Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Stock Option Plan Resolution.

To be effective, the Stock Option Plan Resolution must be approved by at least a majority of the votes cast thereon at the Meeting.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca "Company Profiles – Abasca Resources Inc." The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed fiscal year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the CEO, Dawn Zhou, Abasca Resources Inc., #208 311 4th Ave N Saskatoon, Saskatchewan, S7K 2L8 at telephone number +1 (306) 933-4261.

SCHEDULE "A"

ABASCA RESOURCES INC.

(the **"Company**")

AUDIT COMMITTEE CHARTER

(Amended and adopted by the Board of Directors on March 3, 2023)

1. **Purpose and Objectives**

1.1 The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations. In performing its duties, the Audit 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 Audit Committee member will obtain an understanding of the responsibilities of Audit Committee membership as well as the Company's business, operations and risks.

2. **Authority**

2.1 The Board authorizes the Audit 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 Company officers at meetings as appropriate.

2.2 The Board will instruct its external auditors to report directly to the Audit Committee.

3. **Composition, Procedures and Organization**

Membership

3.1 The Audit Committee shall consist of at least three members of the Board, a majority of which are not officers, employees or control persons of the Company or any associates or affiliates of the Company.

3.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

3.3 Unless the Board shall have appointed a chair of the Audit Committee or in the event of the absence of the chair, the members of the Audit Committee shall elect a chair from among their number.

3.4 The secretary of the Audit Committee shall be designated from time to time from one of the members of the Audit Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Audit Committee.

3.5 The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings

3.6 The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.7 Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. Special meetings shall be convened as required. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the chair of the Audit Committee shall be responsible for developing and setting the agenda for Audit Committee meetings and determining the time and place of such meetings;

(c) the Audit Committee may invite such other persons (e.g. the President (if any) or Chief Financial Officer) to its meetings, as it deems appropriate; and

(d) notice of the time and place of every meeting of the Audit Committee shall be given in writing to each member of the Audit Committee a reasonable time before the meeting.

3.8 The proceedings of all meetings of the Audit Committee will be minuted.

Procedures

3.9 The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

3.10 The Audit Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the external auditors.

4. Roles and Responsibilities

4.1 The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance; and

(c) to ensure that the management of the Company's has designed, implemented and is maintaining an effective system of internal financial controls.

4.2 The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors and ensure no unjustifiable restrictions or limitations have been placed on the scope;

(c) to review the audit plan of the external auditors prior to the commencement of the audit;

(d) to approve in advance the provision of non-audit services provided by the external auditors;

(e) to review with the external auditors, upon completion of their audit:

(i) the content of their report;
(ii) scope and quality of the audit work performed;
(iii) adequacy of the Company's financial and auditing personnel;
(iv) internal resources used;
(v) significant transactions outside of the normal business of the Company;
(vi) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles.

4.3 The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company shall be as follows:

(a) to review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, , insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) to review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(c) to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4.4 The Audit Committee is also charged with the responsibility to:

(a) review the annual and quarterly financial statements, including Management's Discussion and Analysis with respect thereto, and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are completed and consistent with the information known to the Audit Committee;

(b) evaluate the fairness of the interim financial statements and related disclosures including the associated Management's Discussion and Analysis, and obtain explanations from management on whether:

(i) actual financial results for the interim period varied significantly from budgeted or projected results;
(ii) generally accepted accounting principles have been consistently applied;
(iii) there are any actual or proposed changes in accounting or financial reporting practices; and
(iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider adequacy of that disclosure;

(c) review and approve the financial sections of:

(i) the annual report to shareholders;
(ii) the annual information form (if any);
(iii) prospectuses (if any); and
(iv) other public reports requiring approval by the Board; and report to the Board with respect thereto;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review the minutes of any Audit Committee meeting;

(f) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) establish a procedure for:

(i) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

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

(j) review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Audit Committee, as well as any best practice guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

abasca
RESOURCES INC.

SCHEDULE "B"

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Statement of Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these 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 such guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

Structure and Compensation

The Board is currently composed of five (5) directors and all members of the current Board are the proposed nominees for election as director at the Meeting.

NP 58-201 suggests that the Board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101, which 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 judgement. Of the current directors, Dawn Zhou, the President and Chief Executive Officer, is an "inside" or management director and accordingly is considered not "independent". The Board considers the remaining four directors, David Billard, Qiang Sean Wang, Denis Arsenault and Brett Kagetsu, to be "independent", within the meaning of section 1.4 of NI 52-110. Mr. Wang ceased to be an executive officer of the Company on December 29, 2022, more than three years ago. Although Mr. Kagetsu is not considered independent for Audit Committee purposes under section 1.5 of NI 52-110, as Gowling WLG (Canada) LLP, of which he is a partner, receives fees from the Company for legal services, the Board has determined that this relationship is not a material relationship within the meaning of section 1.4 of NI 52-110.

The Board, with recommendation of the Compensation Committee, reviews the adequacy and form of compensation and compares it to other companies of similar size and stage of development. There is no minimum share ownership requirement of directors. Directors' compensation will be in the form of stock options and the payment of directors' fees. The Company's Board reviews and approves the general compensation philosophy and guidelines, incentive plan design and other remuneration for all directors and executive officers, including the CEO. The current Compensation Committee members are Denis Arsenault (Chair), David Billard and Qiang Sean Wang. All three members are considered independent within the meaning of section 1.4 of NI 52-110.

Directorships

The following directors of the Company and proposed nominees are directors of other reporting issuers:

Name	Name of Other Reporting Issuer
Denis Arsenault	Murchison Minerals Ltd. (TSX-V) Treasure Oakes Resources Inc.
Brett Kagetsu	AMV II Capital Corporation (TSX-V) Apex Resources Inc. (TSX-V)
Qiang Sean Wang	AMV II Capital Corporation (TSX-V)

Nomination, Assessment, Orientation and Continuing Education

The Board, with the recommendation of the Nomination and Governance Committee, determines new nominees to the Board. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The current Nomination and Governance Committee members are Denis Arsenault, Dawn Zhou and David Billard (Chair). Messrs. Arsenault and Billard are independent.

The Board does not presently have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and the Company considers this appropriate, given the Company's size and current limited operations.

The Company believes that skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process for directors is required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in the Information Circular for a description of the current principal occupations of each member of the Company's Board.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest

standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Board Committees

The Board currently has three standing committee: the Audit Committee, Nomination and Governance Committee and Compensation Committee.