



MANAGEMENT INFORMATION CIRCULAR

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **COPAU MINERALS INC.** (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Company, **to be held via teleconference on Friday, November 29, 2024 at the hour of 10:00 a.m. (Vancouver Time)** or any adjournment thereof for the purposes as set forth in the enclosed Notice of Annual General Meeting (the “**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

The Company is conducting the Meeting via teleconference. Registered shareholders and validly appointed proxyholders may attend the Meeting via teleconference by calling the following number toll-free at 1-888-884-4539. All callers will be prompted to enter the following passcode upon entering the teleconference: 3879992. Meeting participants that call into the Meeting will not be eligible to vote at the Meeting and should submit a proxy/VIF prior to the cut-off date.

NOTICE AND ACCESS

The Company is utilizing the notice and access mechanism (the “**Notice and Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), for distribution of proxy-related materials to Registered and Beneficial Shareholders.

Under the Notice and Access Provisions, instead of receiving printed copies of the Information Circular, Registered and Beneficial Shareholders will receive the Notice of Annual General Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote.

Electronic copies of the Notice of Annual General Meeting and the Information Circular may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and the Company’s website at www.copaur.com.

The Company will not use the procedure known as “stratification” in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of meeting materials to certain Shareholders with the notice package.

Obtaining Paper Copies of Materials

The Company anticipates that using the Notice and Access Provisions for delivery will directly benefit the Company through a substantial reduction in postage and material costs and will also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about the Notice and Access Provisions can call the Company toll-free at 1-888-500-4586.

Shareholders may obtain paper copies of the Information Circular free of charge by contacting the Company by written notice to Suite 888 - 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5; by fax to (604) 662-3791; by telephone call to the Company at (604) 718-5454 or toll-free: 1-888-500-4586; or by email to the Company at ir@copaur.com

Requests for a paper copy should be sent so that the request is received by the Company by November 20, 2024 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder's proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the "**Management Proxyholders**"). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's shares are to be voted.

Voting of Proxies

Each shareholder may instruct his/her proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an intermediary acting on behalf of a shareholder (see “*Voting by Non-Registered Shareholders*” below). In the case of a corporation, the proxy must be dated and executed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company’s registrar and transfer agent, Computershare Investor Services Inc., by mail or by registered mail, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent’s internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through intermediaries (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other intermediary. In Canada, the vast majority of such common shares will be registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their intermediary that they object to the intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered holder will not receive the Meeting materials if the intermediary does not assume the cost of delivery. Each intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the intermediary’s directions on the voting instruction form. Intermediaries often use service companies to forward the

Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under “*Completion and Return of Proxy*” above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend the Meeting via teleconference (or have another person attend on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A registered shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, by a duly officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare at the address set out in the Proxy or to the Company at the address indicated above at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner permitted by law. Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed **October 16, 2024** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of and vote at the Meeting. Only shareholders of record at the close of business on the Record Date who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*General Proxy Information*” above will be entitled to vote or have their common shares voted at the Meeting or any adjournment thereof.

The common shares are listed on the TSX Venture Exchange (the “**Exchange**” or the “**TSXV**”), under the symbol “CPAU”. As at the date hereof, there were 61,960,409 common shares without par value issued and outstanding, each common share carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

QUORUM

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

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for the election of directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “**venture issuer**” as defined under NI 51-102 and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Conrad Swanson <i>Chairman, President & Director Former CEO</i>	2024	135,000	Nil	Nil	Nil	Nil	135,000
	2023	130,000	Nil	Nil	Nil	Nil	130,000
Jeremy Yaseniuk <i>CEO and Director</i>	2024	135,000	Nil	Nil	Nil	Nil	135,000
	2023	120,000	Nil	Nil	Nil	Nil	120,000
Chantelle Collins <i>CFO</i>	2024	66,000	Nil	Nil	Nil	Nil	66,000
	2023	83,500	Nil	Nil	Nil	Nil	83,500
Gregory Stewart <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jay Roberge <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Max Sali <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Malcolm Dorsey <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended June 30, 2024, 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 or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jeremy Yaseniuk <i>CEO & Director</i>	Stock Options	50,000	2023-08-04	0.53	0.42	0.40	2028-08-04
Conrad Swanson <i>Chairman & Director</i>	Stock Options	50,000	2023-08-04	0.53	0.42	0.40	2028-08-04

No compensation securities were exercised by any NEOs or non-NEO directors during the fiscal year ended June 30, 2024.

Stock Option Plans and Other Incentive Plans

On October 26, 2022, the Board adopted its current stock option plan (the “**Plan**”), which replaced its previous option plan and which was most recently approved by the Company’s shareholders on November 29, 2023.

The Plan is a rolling stock 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. Under Policy 4.4, “Rolling Up to 10% Plans” must receive shareholder approval yearly. Accordingly, at the Meeting, shareholders will be asked to approve the Plan.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in the summary below that are not otherwise defined in this Information Circular have the meaning given to them in the Plan or TSXV policies.

- (a) Persons who are Service Providers, being a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers, are eligible to receive grants of Options under the New Option Plan;
- (b) the maximum aggregate number of common shares that may be reserved for issuance under the Plan, together with all other Security Based Compensation Plans, at any point in time is 10% of the outstanding shares as at the date of grant or issuance of any Security Based Compensation under Security Based Compensation Plans;
- (c) the Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the TSXV, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the TSXV:

- (i) the maximum number of common shares that may be issued to any one Participant, together with grants under any other security based compensation arrangements, within a twelve (12) month period, may not exceed 5% of the issued common shares calculated on the date of grant;
 - (ii) the maximum number of common shares that may be issued to Insiders collectively under the Plan, together with grants under any other security based compensation arrangements, within a twelve (12) month period, may not exceed 10% of the issued common shares calculated on the date of grant; and
 - (iii) the maximum number of common shares that may be issued to Insiders collectively under the Plan, together with grants under any other security based compensation arrangements, may not exceed 10% of the issued common shares at any time.
- (d) For so long as the following limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Participants who perform investor relations activities must not exceed 2% of the issued and outstanding common shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of common shares that may be granted to any one consultant under the New Option Plan, together with any other security based compensation arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant. Investor Relations Service Providers cannot receive any security based compensation other than Options.
- (e) the Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price;
- (f) the term of an Option will be set by the Board at the time the Option is allocated under the Plan. An Option can be exercisable for a maximum 10 year term;
- (g) Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
- (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period;
- (h) in the case of an Optionee being dismissed from employment or service for cause, such an Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the date of termination for cause without right to exercise same;
- (i) all options granted shall be evidenced by written option agreements;
- (j) the Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (i) the Plan, together with any other security based compensation plans, could result at any time in:
 - a. the aggregate number of common shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares; or

- b. the aggregate number of common shares reserved for issuance to Insiders within any 12-month period exceeding 10% of the Outstanding Shares; or,
 - c. the aggregate number of Common Shares reserved issuance to any one individual Participant or Service Provider, within any 12-month period, exceeding 5% of the Outstanding Shares; and
- (ii) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to disinterested shareholder approval in accordance with the policies of the TSXV.

Subject to Policy 4.4 and the prior receipt of any necessary Exchange approval, the Board may in its absolute discretion, make the following amendments or modifications to the New Option Plan or any option granted under it:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) changes to the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;
- (d) changes to the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;
- (e) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
- (f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, amendments as may be required by the policies of such a senior stock exchange or stock market; and
- (g) such amendments as reduce, and do not increase, the benefits of the Plan to Service Providers.

The Plan has also been prepared to allow option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer lends funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Pursuant to the Plan, in the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the various limits on total issuances and issuances to various categories of participants, as provided in the Plan and as required by Policy 4.4.

The Company does not have any other incentive plans.

External Management Companies

During the year ended June 30, 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or NEOs of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. Conrad Swanson – Chairman & President

During the year ended June 30, 2024, Mr. Swanson was compensated \$10,000 per month for his services provided to the Company under the terms of his agreement with the Company.

2. Jeremy Yaseniuk – Chief Executive Officer

During the year ended June 30, 2024, Mr. Yaseniuk was compensated \$10,000 per month for his services provided to the Company under the terms of his agreement with the Company.

3. Chantelle Collins – Chief Financial Officer

During the year ended June 30, 2024, Ms. Collins was compensated \$5,500 per month for her services provided to the Company under the terms of her agreement with the Company.

During the fiscal year ended June 30, 2024, no directors' fees were paid to the non-NEO directors for serving as directors of the Company. It is anticipated that this will continue during the fiscal year ending June 30, 2024.

NEOs and directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as NEOs and directors, as the case may be.

NEOs and directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Plan and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company. Should the Company's financial circumstances change in fiscal 2025, the Board as a whole will determine the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve the Company's performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as

compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan, which are described under "*Stock Option Plans and Other Incentive Plans*" above.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is a junior Exchange-listed resource company. The Company has, as of yet, no significant revenues from operations and during the most recently completed financial year operated, and for the foreseeable future expects to operate, with limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

Compensation paid to NEOs during the fiscal year ended June 30, 2024 is noted in the table above under "*Director and Named Executive Officer Compensation, Excluding Compensation Securities*". It is anticipated that similar compensation will be paid to NEOs during fiscal 2025 until such time as the Company completes a significant financing.

As the Company grows its business, the general objectives of the Company's compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the financial constraints that the Company is under.

In considering the compensation of its NEOs, the Board will consider how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board will take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Company's current financial situation, the primary element of executive compensation is that of stock options, which do not require cash disbursements by the Company, with nominal cash fees accruing or paid to the CFO and CEO for their services rendered to the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are

governed by the terms of the Plan, which are described under “*Stock Option Plans and Other Incentive Plans*” above.

Other than as described above, there are no other prerequisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth all compensation plans under which equity securities of the Company were authorized for issuance as of the end of the Company’s most recently completed financial year, June 30, 2024.

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plans approved by Shareholders	5,382,506	0.70	692,535
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
TOTAL:	5,382,506	0.70	692,535

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the date hereof, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed herein.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company’s Board is comprised of six (6) directors: Conrad Swanson, Jeremy Yaseniuk, Gregory Stewart, Jay Roberge, Max Sali, and Malcolm Dorsey.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three of the six members of the Board are independent. The members who are independent are Gregory Stewart, Jay Roberge, and Malcolm Dorsey.

Conrad Swanson and Jeremy Yaseniuk are not independent by virtue of the fact that they are executive officers of the Company (Chairman and President) and (Chief Executive Officer). Max Sali is not independent because he was the Chief Executive Officer of the Company's wholly owned subsidiary, New Placer Dome Corp., prior to its acquisition by the Company in May 2022.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of all members in attendance at Board meetings are independent.

Other Directorships

Certain directors of the Company serve as directors of one or more other reporting issuers or reporting issuer equivalents, as follows:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Jay Roberge	Pantera Silver Corp.; Gold Digger Resources Inc.
Max Sali	Monumental Minerals Corp.; Supernova Metals Corp.; Copper King Resources Corp.
Malcolm Dorsey	Torr Metals Inc.

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. In addition, any new directors will be given: (a) the opportunity to familiarize themselves with the Company, the current directors and members of management; (b) copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) access to technical experts and consultants; and (d) a summary of significant corporate and securities legislation. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. Directors are given the opportunity for continuing education if they choose. The current directors all have prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management assistance and to attend related industry seminars in relation to the Company's operations. Board members have full access to the Company's records.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

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

Nomination of Directors

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. The Board, as a whole, is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve. Nominees who meet these criteria are interviewed by the Board and are asked to join the Board where consensus regarding the nominee is obtained.

Compensation

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

At the present time, the Company's only standing committee is the audit committee (the "**Audit Committee**") (see "*Audit Committee*" below).

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, 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 and its stage of development, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee's mandate includes reviewing: (i) the financial statements, reports and other financially based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Company's Board has adopted an Audit Committee Charter which sets out the Audit Committee's mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Gregory Stewart, Jay Roberge and Conrad Swanson. The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Gregory Stewart	Yes	Yes
Jay Roberge	Yes	Yes
Conrad Swanson	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Member	Education/Experience
Gregory Stewart	Mr. Stewart is a self-employed businessman. He is a founding partner and the Chairman and CEO of Belvedere Parkway Capital Management (since 1988), a private company. Mr. Stewart has served as a director or executive officer of public companies, being a director (1999 – December 2011) and Chairman and CEO (January 2008 – April 2010) of Algonquin Oil and Gas Ltd., a company then trading on the TSXV.
Jay Roberge	Mr. Roberge is an entrepreneur businessman with over 25 years' experience. During this time, he has served as a director or executive officer of numerous public and private companies in energy, mining, and technology. He is a regular speaker at international conferences on mining, fintech (Crypto), energy and technology. Mr. Roberge is President and Director of Pantera Silver Corp (previously Red Oak Mining Corp.), a TSXV-listed company.
Conrad Swanson	Mr. Swanson is an entrepreneur businessman with over 25 years' experience. Over the past 25 years he has served as a director or executive officer of numerous public companies engaged in various industries including mineral and coal resource, dot.com and other technologies and clean energy sectors.

Audit Committee Oversight

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

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a “**venture issuer**” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in “*Composition of the Audit Committee*” above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule “A”.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
June 30, 2024	\$32,000	Nil	Nil	Nil
June 30, 2023	\$32,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor’s Report

The Board has approved the audited financial statements for the fiscal year ended June 30, 2024, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia) or unless a director becomes disqualified to act as a director. The number of directors is currently fixed at six and Management of the Company proposes to nominate the six persons listed below for election as directors of the Company to serve until the next annual general meeting of the Company or until their successors are elected or appointed.

The following table sets out the names of management’s nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, if any, their principal occupations or employment during the past five years, the period of time each has been a director of the Company, and the number of common shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the Record Date.

Name, Province or State and Country of Residence and Position Held ⁽¹⁾	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
CONRAD SWANSON⁽²⁾ British Columbia, Canada <i>Chairman, President & Director</i>	Chairman of the Company (since Dec, 2015) and President & CEO of the Company (since Mar 2017 and Apr 1996 - Dec 2015); Director of the Company (since April 1996); and CEO (Dec 2011 – Apr 2015).	April 15, 1996	1,134,126
JEREMY YASENIUK British Columbia, Canada <i>CEO & Director</i>	One of the founding members of the Metals Group Inc.; One of the founders and on the board of advisors of Benchmark Metals Inc, Director of Altiplano Metals Inc. (since 2019).	April 7, 2021	1,965,033
GREGORY STEWART⁽²⁾ Alberta, Canada <i>Director</i>	Self employed businessman. Founding Partner, Chairman and CEO of Belvedere Parkway Capital Management (since 1988).	December 14, 2011	494,650
JAY ROBERGE⁽²⁾ British Columbia, Canada <i>Director</i>	Self employed businessman. Managing Director, Tehama Capital Corp.; CEO/Chairman/Founder of Pantera Silver Corp.; CEO/Director/Founder of Citizen Mining Corp. (private company) and founding director in Gold Digger Resources Corp. a private reporting issuer.	January 19, 2018	Nil
MAX SALI British Columbia, Canada <i>Director</i>	CEO of Defense Metals Corp. (2017-2019); CEO of New Placer Dome Gold Corp (2019 to May 2022); and Currently Corporate Development and Director of Monumental Minerals.	May 12, 2022	Nil
MALCOLM DORSEY British Columbia, Canada <i>Director</i>	One of the founders and CEO, President and Director of Torr Metals Inc. (since November 2021); Co-founder, President and Director of Torr Resources Corp., a private minerals exploration company (since October 2018); and self employed geological consultant (since May 2013).	September 22, 2022	1,170

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Denotes member of Audit Committee.

Management does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the persons designated by management of the Company in the enclosed Proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

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

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company.

3. Re-Appointment of Auditor

Shareholders of the Company will be asked to vote for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual general meeting of shareholders of the Company, at a remuneration to be fixed by the directors.

4. Re-approval of Option Plan

As described in this Information Circular above, under heading **Stock Option Plans and Other Incentive Plans**, the Plan, which is a “rolling up to 10%” plan (as defined in Policy 4.4) was most recently approved by Shareholders on November 29, 2023. Under Policy 4.4, “rolling up to 10%” plans must receive shareholder approval yearly. Accordingly, the Company is required to seek shareholder approval of the Plan at the Meeting.

Plan Approval Resolution

At the Meeting, shareholders will be asked to consider, and if thought fit, to ratify, confirm and approve the Plan by way of an ordinary resolution. The full text of the resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting.

“RESOLVED as an ordinary resolution. with or without variation, that:

- (a) the Company’s stock option plan (“**Plan**”) be and is hereby ratified, confirmed and approved, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
- (b) the Company is authorized to grant stock options under the Plan, in accordance with its terms;
- (c) the Board of Directors be and is hereby authorized to make any changes to the Plan as may be required by the TSXV; and
- (d) any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds, and things and execute, under the seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

The directors of the Company unanimously recommend that shareholders vote in favour of the Plan.

Unless otherwise directed, the Management Proxyholders intend to vote FOR the approval of the Plan.

OTHER BUSINESS

Management of the Company is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on the SEDAR+ website at www.sedarplus.ca. Financial information concerning the Company is also provided on the SEDAR+ website in the Company's comparative financial statements and management's discussion and analysis for the most recently completed financial year.

Shareholders may also obtain a copy of the Company's financial statements and management's discussion and analysis upon request to the Company by mail at Suite 888, 700 West Georgia Street, Vancouver, British Columbia V7Y 1G5.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

DATED this 16th day of October, 2024

BY ORDER OF THE BOARD OF DIRECTORS

"Jeremy Yaseniuk"

Jeremy Yaseniuk
Chief Executive Officer

**SCHEDULE “A”
TO INFORMATION CIRCULAR OF
COPAU MINERALS INC.
(THE “CORPORATION”)**

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to provide an open avenue of communication between management, the Corporation’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“GAAP”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Corporation’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.