



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TAKE NOTICE** that an Annual General Meeting (the “Meeting”) of the Shareholders of Northern Lights Resources Corp. (the “Company”) will be held in the Boardroom of Owen Bird Law Corporation, 29<sup>th</sup> Floor, 733 Seymour Street, Vancouver, British Columbia, on **Thursday, June 1, 2023**, at 11:30 a.m. (Vancouver time). In the event the Company decides to change the date, time, location and/or format of the Meeting to electronic or virtual, the Company will issue a press release announcing the change and take all reasonable steps necessary to inform all parties involved in the proxy infrastructure, including intermediaries and the Company’s transfer agent, of the change. The Company encourages all shareholders to vote by proxy and also to monitor the Company’s profile on SEDAR for any changes to Meeting arrangements. The Meeting will be held for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended April 30, 2022 together with the Auditor's Report thereon.
2. To elect directors of the Company for the ensuing year.
3. To re-appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
4. To transact such other business as may be brought before the Meeting.

Accompanying this Notice is an Information Circular dated May 1, 2023, a form of proxy or voting instruction form, and a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

**DATED** at Vancouver, British Columbia, this 1<sup>st</sup> day of May, 2023.

ON BEHALF OF THE BOARD

*“Albert (Rick) Timcke”*

Albert (Rick) Timcke  
President and Executive Chairman





**NORTHERN LIGHTS**  
RESOURCES CORP

## **INFORMATION CIRCULAR**

### **FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY JUNE 1, 2023**

This information is given as of May 1, 2023 unless otherwise noted.

#### **PERSONS MAKING THE SOLICITATION**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Northern Lights Resources Corp. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Thursday, June 1, 2023**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials indirectly to NOBOs (as defined below) through the Intermediaries. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

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

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
  - (i) at the registered office, Suite 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
  - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

### ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("NOBOs") whose names has been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, 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 Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. 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 receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

**NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.**

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

**OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.**

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

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

#### **NOTE TO NON-OBJECTING BENEFICIAL OWNERS**

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you

directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on May 1, 2023 as the record date (the “Record Date”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 43,658,704 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

### **QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS**

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year 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, save and except for those matters pertaining to the election of directors.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection

1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) 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 the most recently completed financial year.

During the financial year ended April 30, 2022, the Company had three Named Executive Officers, namely Albert (Rick) Timcke, President and Executive Chairman, Jason Bahnsen, CEO, and Leon Ho, CFO.

*All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.*

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Compensation of NEOs***

The Company's board of directors (the "Board") does not presently have a Compensation Committee. Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

### ***Elements of NEO Compensation***

Base salary and consulting fee levels will reflect the fixed component of pay that will compensate NEOs for fulfilling their roles and responsibilities and assist in the attraction and retention of highly qualified executives. Base salaries will be reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised as the Company grows.

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers stock option grants to directors under the stock option plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Stock Options***

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange ("CSE").

The number of stock options granted to officers and directors will be dependent on each NEOs and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option

grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended April 30, 2022 and 2021, excluding compensation securities.

**Table of Compensation excluding Compensation Securities**

| Name and position   | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| <b>Albert (Rick) Timcke</b><br><i>President and Executive Chairman and Director</i> | 2022 | \$90,000  | nil        | nil                            | nil                       | nil                                  | \$90,000                |
|   | 2021 | \$90,000  | nil        | nil                            | nil                       | nil                                  | \$90,000                |
| <b>Jason Bahnsen</b><br><i>CEO and Director</i>                                     | 2022 | \$90,000  | nil        | nil                            | nil                       | nil                                  | \$90,000                |
|   | 2021 | \$90,000 <sup>1</sup>                               | nil        | nil                            | nil                       | nil                                  | \$90,000                |
| <b>Graham Keevil</b><br><i>Director</i>   | 2022 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
|   | 2021 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
| <b>Richard Kelertas</b><br><i>Director</i>  | 2022 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
|   | 2021 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
| <b>Gordon Tainton</b><br><i>Director</i>  | 2022 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
|   | 2021 | nil   | nil        | nil                            | nil                       | nil                                  | nil                     |
| <b>Leon Ho</b><br><i>CFO</i>  | 2022 | \$12,000  | nil        | nil                            | nil                       | nil                                  | \$12,000                |
|   | 2021 | \$12,000  | nil        | nil                            | nil                       | nil                                  | \$12,000                |

1. All amounts are owed to Jason Bahnsen for the fiscal year ended April 30, 2022

### Stock Options and Other Compensation Securities

No compensation securities were issued by the Company during the fiscal year ended April 30, 2022. The following table sets forth all compensation securities held by each NEO and director by the Company as of April 30, 2022:

| 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 |
|---|-------------------------------|---|------------------------|--|--|---|-------------|
| <b>Albert (Rick) Timcke</b><br><i>President and Executive Chairman and Director</i> | Stock Options                 | 32,703<br>0.037%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |
|   |                               | 75,000<br>0.084%  | Dec 10/20              | \$0.70                                   | \$0.07   |   | Dec 10/25   |



| 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 |
|---|-------------------------------|---|------------------------|--|--|---|-------------|
| <b>Jason Bahnsen</b><br><i>CEO and Director</i> | Stock Options                 | 32,703<br>0.037%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |
|   |                               | 75,000<br>0.084%  | Dec 10/20              | \$0.70                                   | \$0.07   |   | Dec 10/25   |
| <b>Graham Keevil</b><br><i>Director</i>         | Stock Options                 | 25,000<br>0.028%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |
| <b>Richard Kelertas</b><br><i>Director</i>      | Stock Options                 | 35,000<br>0.039%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |
| <b>Gordon Tainton</b><br><i>Director</i>        | Stock Options                 | 25,000<br>0.028%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |
| <b>Leon Ho</b><br><i>CFO</i>                    | Stock Options                 | 10,000<br>0.011%  | July 23/20             | \$0.50                                   | \$0.05   | \$0.02  | July 23/25  |

During the financial year ended April 30, 2022, no incentive stock options were exercised by any director or NEO.

#### Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“Plan”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of common shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the issued and outstanding common shares. The underlying purpose of the Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan.

As at the date of this Information Circular, the Company has options outstanding under the Plan to purchase 895,407 common shares (895,407 options outstanding as of April 30, 2022), representing 20.5% of the available options, or 2.05% of the 43,658,704 outstanding common shares. Accordingly, 3,470,463 options remain available for grant under the Stock Option Plan.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

#### Employment, Consulting and Management Agreements

The material terms of each agreement or arrangement 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 NEO; or (b) performed by any other party but are services typically provided by a director or NEO are as follows:

***Albert (Rick) Timcke, President and Executive Chairman -***

The Company has in place an executive services agreement with Albert (Rick) Timcke pursuant to which Mr. Timcke receives the sum of \$90,000 per year for providing management services to the Company. In addition, Mr. Timcke is entitled to participate in the Company's stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

***Jason Bahnsen, CEO -***

The Company has in place an executive services agreement with Velocity North Management Ltd. ("VNM") whereby VNM receives \$90,000 per year for providing Jason Bahnsen's services as CEO to the Company. In addition, Mr. Bahnsen is entitled to participate in the Company's stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

Other than disclosed above, there were no other agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal for directors or NEOs.

**Pension Benefits**

The Company does not have a pension plan that provides for payments or benefits to a director or NEO.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan, as at April 30, 2022:

| <b>Plan Category</b>                                       | <b>Number of Common Shares to be issued upon exercise of outstanding options<br/>#</b> | <b>Weighted-average exercise price of outstanding options<br/>\$</b> | <b>Number of Common Shares remaining available for future issuance under equity compensation plans<sup>1</sup><br/>#</b> |
|--|--|--|--|
| Equity compensation plans approved by security holders     | 895,407  | 0.85   | 3,470,463  |
| Equity compensation plans not approved by security holders | n/a  | n/a  | n/a  |
| <b>Total</b>   | 895,407  | 0.85   | 3,470,463  |

1. Based on there being 43,658,704 shares outstanding as of April 30, 2023.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or 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 carrying more than 10% 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.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s financial year ended April 30, 2021, or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries, other than as follows:

### ***Private Placement & Finders Fee’s***

#### ***Finder’s Fee***

On December 23, 2022, News Release, the Company completed the sale of its remaining 25% option on the Medicine Springs project in Nevada to Reyna Silver Corp, for US\$100,000, 6,000,000 Reyna Silver common shares and a 1% NSR. For the brokering of the transaction the Company paid a finder’s fee of CDN \$40,000 in common shares at \$0.05 per share, (800,000 common shares).

| <b>Name of Informed Person</b> | <b>Units Purchased</b> | <b>Subscription Proceeds</b> |
|--------------------------------|------------------------|------------------------------|
| 11661728 Canada Inc.           | Finder’s Fee           | 800,000                      |

#### ***Shares for Debt***

On December 30, 2022, News Release, the Company issued 952,380 common shares for an external business consultant for a current payable of CDN \$20,000.

| <b>Name of Informed Person</b> | <b>Units Purchased</b> | <b>Subscription Proceeds</b> |
|--------------------------------|------------------------|------------------------------|
| 11661728 Canada Inc.           | Shares for debt        | 952,380                      |

## AUDIT COMMITTEE

Pursuant to the policies of the CSE and the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

### **Audit Committee’s Charter**

#### ***Mandate***

The primary function of the audit committee (the “Committee”) is to assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes.

Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

#### *Composition*

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom are to be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting.

#### *Meetings*

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

#### *Responsibilities and Duties*

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company'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 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.
4. 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.
5. Review the Company'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.
6. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
7. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
8. Pre-approve all non-audit services to be provided to the Company by the independent auditor.

9. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
10. Establish and review the Company'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.
11. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit 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 Company.
12. 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.

### Composition of the Audit Committee

The following are the current members of the Company's Audit Committee:

|                  |                              |                                   |
|------------------|------------------------------|-----------------------------------|
| Jason Bahnsen    | Not Independent <sup>1</sup> | Financially literate <sup>1</sup> |
| Richard Kelertas | Independent <sup>1</sup>     | Financially literate <sup>1</sup> |
| Gordon Tainton   | Independent <sup>1</sup>     | Financially literate <sup>1</sup> |

1. As defined by NI 52-110.

### Relevant Education and Experience

Each of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

**Jason Bahnsen** has been CEO of the Company since November 14, 2017. He is a mining engineer with over 30 years of experience in natural-resources finance and operations and previously served as CEO, President and a director of Strata Minerals Inc. (now known as Revival Gold Inc.), a TSX Venture Exchange listed company. Mr. Bahnsen graduated from the Queen's University in Kingston with a B.Sc. in Mining Engineering and holds an MBA from University of New England, Australia. He has financial education (MBA) and relevant financial experience gained over more than 10 years working on equity market and mergers and acquisitions transactions as an investment banking advisor for major international investment banks (including Deutsche bank, Macquarie Bank) and in senior management and director roles for private and listed resource companies.

**Richard Kelertas** has for over 35 years, held various positions in corporate Canada, encompassing sales, marketing, corporate development, and corporate banking and equity capital markets. For 25 years, he has been a top ranked Equity Analyst and worked for various national and international firms. He has served as an officer and director of several public companies.

**Gordon Tainton** has over 25 years of experience at senior management levels in various sectors of the natural resources industry, including distribution, port/terminal development, trading, shipping, off-take agreements, and

project finance. Since 2010 Mr. Tainton has held various executive and non-executive Board positions in both public and private companies.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the 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 Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

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

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

| <b>Financial Year Ending</b> | <b>Audit Fees</b> | <b>Audit Related Fees<sup>1</sup></b> | <b>Tax Fees<sup>2</sup></b> | <b>All Other Fees<sup>3</sup></b> |
|------------------------------|-------------------|---------------------------------------|-----------------------------|-----------------------------------|
| 2022                         | \$30,416          | nil                                   | \$3,000                     | nil                               |
| 2021                         | \$17,536          | nil                                   | \$2,000                     | nil                               |

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## **CORPORATE GOVERNANCE**

Corporate governance relates to the 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. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

### **Board of Directors**

The Board is currently composed of five (5) directors, namely Albert (Rick) Timcke, Jason Bahnsen, Graham Keevil, Richard Kelertas and Gordon Tainton, all of whom will be standing for re-election as directors at the Meeting.

NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and

is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the Board should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees, Graham Keevil, Richard Kelertas and Gordon Tainton are considered by the Board to be "independent" within the meaning of NP 58-101, and Albert (Rick) Timcke (President and Executive Chairman) and Jason Bahnsen (CEO) are management directors and accordingly are considered to be "non-independent".

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended April 30, 2021.

### Directorships

Certain of the Company's directors are also directors of other reporting companies, as follows:

| Director       | Other Reporting Issuer(s) | Exchange    |
|----------------|---------------------------|-------------|
| Jason Bahnsen  | Tempus Resources Ltd.     | TSX Venture |
| Graham Keevil  | Tajiri Resources Corp.    | TSX Venture |
| Gordon Tainton | Azarga Metals Corp        | TSX Venture |

### Orientation and Continuing Education

New directors are briefed on the Company's overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

### Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the British Columbia *Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

### **Nomination of Directors**

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

### **Board Committees**

The Company currently has only an Audit Committee in place.

### **Assessments**

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of any individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended April 30, 2022, report of the auditor and related management discussion and analysis (together, the "financial statements") will be placed before the Meeting for consideration and discussion. No formal action will be taken at the Meeting to approve the financial statements.

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

### **A. Election of Directors**

Although Management is only nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

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. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during



the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

| <b>Name, Province/State and Country of Residence and Other Positions, if any, held with the Company</b>      | <b>Date First Became a Director</b> | <b>Principal Occupation</b>   | <b>Number of Shares<sup>1</sup></b> |
|--|-------------------------------------|---|-------------------------------------|
| <b>Albert (Rick) Timcke</b><br>British Columbia, Canada<br><i>President, Executive Chairman and Director</i> | March 28, 2007                      | See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below. | 375,130                             |
| <b>Jason Bahnsen<sup>2</sup></b><br>British Columbia, Canada<br><i>CEO and Director</i>                      | November 14, 2017                   | See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below. | 321,650                             |
| <b>Graham Keevil</b><br>British Columbia, Canada<br><i>Director</i>  | March 23, 2015                      | See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below. | 145,000                             |
| <b>Richard Kelertas<sup>2</sup></b><br>Quebec, Canada<br><i>Director</i>                                     | December 1, 2017                    | See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below. | 24,542                              |
| <b>Gordon Tainton<sup>2</sup></b><br>Ste. Prex, Switzerland<br><i>Director</i>                               | December 1, 2017                    | See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below. | nil                                 |

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually, as of the Record Date.
2. Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

#### ***Occupation, Business or Employment of Director Nominees***

##### **Albert (Rick) Timcke – President, Executive Chairman and Director**

Mr. Timcke is a Vancouver based entrepreneur and financier who has been involved in public equity market roles for more than 34 years. Specializing in the marketing, funding, restructuring and formation of Canadian-based resource issuers listed on both Canadian and US exchanges. Over his career, Mr. Timcke has held senior roles in listed public companies ranging from Investor Relations to being an Officer and Director. Mr. Timcke is currently the Executive Chairman and President of the Company. Previously held positions include: President and CEO of the Company from March 28, 2007 to March 23, 2015; Director of LiCo Energy Corp. (September 2016 to January 2017); Investor Relations of Nevada Energy Metals Inc. (August 2016 to February 2017); Corporate Development/Investor Relations of Auracle Resources Ltd. (August 2012 to October, 2012); President, CEO and Director of Tajiri Resources Corp. (April 2011 to July 2012).

Mr. Timcke holds a Business Administration Diploma from the British Columbia Institute of Technology.

##### **Jason Bahnsen – CEO and Director**

Mr. Bahnsen is a Canadian mining engineer with over 30 years of experience in natural resources finance and operations. Jason’s career has spanned a broad range of roles in the resources industry. He began his career in mine

development, working for underground mine contracting companies in Canada, Indonesia and Australia. He has held production roles at several gold and base metal mine operations in capacities as mine planning engineer, project engineer and shift boss. Following several years working with Rio Tinto in Australia where Jason was involved in mine feasibility study work and business development roles, he moved into investment banking. Jason spent approximately 10 years working as a resource banker working with firms including Deutsche Bank, Macquarie Bank, and Fox Davies Capital on major international resource acquisition and equity market transactions. Following a successful career in banking, Jason became involved in resource company development and has held CEO roles for several private and listed resource exploration and development companies. Mr. Bahnsen is also the CEO and President of Tempus Resources Limited.

Mr. Bahnsen holds a B.Sc in Mining Engineering from the Queen's University in Kingston and an MBA from University of New England, Australia.

#### **Graham Keevil – Director**

Mr. Keevil has been active in the exploration business for over a decade and has spent the past seven years working in the capital market side of the business. From March 23, 2015 to April 30, 2017, he was President and CEO of the Company. He is currently the President of Tajiri Resources Corp. (since July 2013), a TSX Venture Exchange listed junior mineral exploration company. Previously he was Vice-President Business Development at Selkirk Metals Corp. from 2004 until its takeover by Imperial Metals Corp., in 2010, Manager of Community and Investor Relations at Cross Lake Minerals Ltd. from 2004 until 2009, and Vice-President Investor Relations – High Arctic Joint Venture for Pure Diamonds Exploration Ltd. and De Beers Exploration Canada Inc.

#### **Richard Kelertas – Director**

For over 35 years, Mr. Kelertas has held various positions in corporate Canada, encompassing sales, marketing, corporate development, corporate banking and equity capital markets. For 25 years, he has been a top ranked Equity Analyst and worked for various national and international firms. Mr. Kelertas was recently Manager – Special Projects (Pulp & Paper) at Resolute Forest Products Ltd., and before that served as Senior Vice President of Corporate Development at Allana Potash Corp. from May 1, 2012 to July 28, 2015 and CEO of Celeste Mining Corp. from March 2013 until November, 2015. Previously he served as Vice President and Senior Financial Analyst at Dundee Canada and Scotia McLeod. He has also held senior corporate banking positions at National Bank of Canada and the Mercantile Bank of Canada.

Mr. Kelertas graduated from the University of Toronto with two science degrees, including a Masters of Science.

#### **Gordon Tainton – Director**

Mr. Tainton has over 25 years of experience at senior management levels in various sectors of the natural resources industry, including production, distribution, port/terminal development, trading, shipping, off-take agreements, and project finance. Since 2010 Mr. Tainton has held various executive and non-executive Board positions in both public and private companies. He is currently a Director of two TSX Venture Exchange listed companies (see “Corporate Governance – Directorships”).

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

Except as disclosed herein, no proposed director 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:

- (a) 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
- (b) 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.

The Company was subject to cease trade orders (“CTOs”) issued by the British Columbia Securities Commission (September 10, 2013), the Ontario Securities Commission (September 24, 2013) and the Alberta Securities

Commission (December 10, 2014) pertaining to the Company's failure to file its annual financial statements for the fiscal year ended April 30, 2013 or April 30, 2014 and corresponding MD&A in a timely manner. Further, on October 31, 2013, the CSE halted trading of the Company's shares due to the Company being in default of CSE requirements. The Company's shares were subsequently delisted from the CSE on January 22, 2014. On November 9, 2017 revocation orders were received from the British Columbia Securities Commission and the Ontario Securities Commission lifting the CTOs. On November 10, 2017, a revocation order was received from the Alberta Securities Commission lifting the final CTO previously issued on December 10, 2014. The Company subsequently received CSE approval to relist its shares on the CSE, effective October 29, 2018. Each of Albert (Rick) Timcke and Graham Keevil were directors and officers of the Company during all or a portion of the time the CTOs were in effect.

Richard Kelertas was the executive director of Celeste Mining Corp. ("Celeste Mining") and was subject to a management cease trade order ("MCTO") issued by the Alberta Securities Commission ("ASC") on April 1, 2014 for failure of Celeste Mining to file its annual audited financial statements and annual management discussion and analysis in a timely manner. The ASC confirmed the expiry of the MCTO on May 2, 2014.

Graham Keevil was the CEO and a director of Tajiri Resources Corp. ("Tajiri") during the period from October 2, 2018 until December 20, 2018 when Tajiri was subject to a cease trade order issued by the British Columbia Securities Commission for failure to file its financial statement in a timely manner.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such 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
- (b) has, within 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Except as disclosed herein, no proposed director 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 that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

## **B. Appointment of Auditor**

Management proposes to nominate BAKER TILLY WM LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of BAKER TILLY WM LLP as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors' remuneration. BAKER TILLY WH LLP was first appointed auditor of the Company in August 2022.

**OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

**ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under “Company Profiles – Northern Lights Resources Corp.”. The Company’s audited financial statements and management discussion and analysis (“MD&A”) for the financial year ended April 30, 2021 are available for review under the Company’s profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to #1000 – 335 Burrard Street, Vancouver, BC, V6C 2G8.

**BOARD APPROVAL**

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

**DATED** at Vancouver, British Columbia, this 1st day of May 1, 2023.

ON BEHALF OF THE BOARD

*“Albert (Rick) Timcke”*

Albert (Rick) Timcke  
President and Executive Chairman