



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of shareholders of Happy Creek Minerals Ltd. (the “**Company**”) will be held at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada on:

OCTOBER 17, 2024

at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited annual financial statements of the Company for its fiscal year ended January 31, 2024, together with the auditors’ report thereon;
2. to fix the number of directors of the Company at six;
3. to elect directors of the Company for the ensuing year;
4. to appoint DeVisser Gray, Chartered Accountants, as auditors for the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought advisable, approve the continuation of the Company’s rolling stock option plan, as more particularly described in the accompanying management information circular; and
6. to transact any other business which may properly come before the Meeting, or any adjournment or postponement thereof.

Accompanying this Notice is an Information Circular, a form of Proxy or Voting Instruction Form, and a form whereby shareholders can request to be added to the Company’s supplemental mailing list. The Information Circular includes more detailed information relating to the matters to be addressed at the Meeting, and forms part of this Notice.

The Board of Directors has fixed the close of business on September 10, 2024 as the record date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting. A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the Proxy or VIF and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, this 10th day of September, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS OF
HAPPY CREEK MINERALS LTD.

“Jason Bahnsen”
President and Chief Executive Officer

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

HAPPY CREEK MINERALS LTD.

www.happycreekminerals.com

MANAGEMENT INFORMATION CIRCULAR

as at September 10, 2024

This Management Information Circular is furnished in connection with the solicitation of proxies by management of Happy Creek Minerals Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company to be held on October 17, 2024 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of September 10, 2024.

In this Information Circular, references to the “Company” and “we” refer to Happy Creek Minerals Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by Proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Registered Shareholder is a company, by a duly authorized officer or attorney of the company; and
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by Proxy, the persons named in the Proxy (the “**Proxyholder**”) will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) the exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered 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 the 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 the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity. To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

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

Except as disclosed herein, no person or company 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 or the appointment of auditors. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraph (a) or (b) above.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on September 10, 2024 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company’s authorized capital consists of an unlimited number of Common Shares without par value. On the Record Date there were 137,676,500 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, no one Shareholder beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying more than 10% of the votes attached to Common Shares, except for the following:

Name	Number of Common Shares ⁽¹⁾	Approximate % of Total Outstanding Common Shares of the Company
Patrick Triggs	26,059,500	18.9%

(1) The above information was derived from the shareholder list maintained by the Company’s registrar and transfer agent, or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Annual General Meeting and discussed below.

Presentation of Financial Statements

The audited annual financial statements of the Company for the financial year ended January 31, 2024 together with the auditor's report thereon will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedarplus.ca and, upon request, a copy of such financial statements will be provided free of charge to a Shareholder.

Election of Directors

The Company proposes to fix the number of directors of the Company at six and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the shares represented by Proxy for the election of any other person or persons as directors.

The following table sets out the names of the director nominees, the period of time that they have been directors of the Company, their principal occupation, their positions in the Company, and the number of Common Shares each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Jason Bahnsen President, Chief Executive Officer, and Director British Columbia, Canada	May 1, 2024	Nil	Occupation: Businessman Biography: Mr. Bahnsen has over 35 years of experience in mine operations, company restructuring, and company leadership. Director of CopperCorp Resources Inc. since December 2023, Director and CEO of Northern Lights Resources Corp. since November 2017, President and CEO of Tempus Resources Ltd. from August 2020 to March 2024.
David E. Blann Director British Columbia, Canada	November 17, 2004	7,192,710	Occupation: Professional Geological Engineer Biography: President of Standard Metals Exploration Ltd., a private company which provides geological and consulting services; from November 17, 2004 to March 23, 2021, President and from April 18, 2006 to March 23, 2021 Chief Executive Officer of the Corporation.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Michael Cathro⁽²⁾ Director and Corporate Secretary British Columbia, Canada	November 9, 2012	4,734,666	Occupation: Retired Geoscientist. Biography: Principal of Cathro Resource Corp., a private company which provides management services. Mr. Cathro previously served as VP Operations for Skeena Resources Ltd., and as the chair and director of Geoscience BC. Mr. Cathro holds a B.Sc. (Honor's) from Queen's University and a M.Sc. from the Colorado School of Mines. Interim President and CEO of the Corporation from March 23, 2021 to September 30, 2021 and May 23, 2023 to present interim President and CEO of the Corporation.
Rodger Gray⁽²⁾⁽³⁾ Director Ontario, Canada	October 6, 2014	2,254,702	Occupation: Vice President of Pollitt & Co. Inc. Biography: Previously Mr. Gray was Vice President Wellington-Altus and prior thereto, Founder, President and Chief Executive Officer of Toll Cross Securities Inc.
Walter Segsworth⁽³⁾ Director British Columbia, Canada	January 9, 2017	4,053,180	Occupation: Retired Mining Professional. Biography: Mr. Segsworth currently serves on the Board of Directors of Pan American Silver Corp.; Chairman of the Corporation from March 24, 2017 to July 7, 2020; Executive Chairman of the Corporation from July 7, 2020 to March 23, 2021; Non-Executive Chairman of the Corporation since March 23, 2021.
Sarah Weber⁽²⁾⁽³⁾ Director British Columbia, Canada	March 23, 2021	65,000	Occupation: President and Chief Executive Officer of C3 Alliance Corp., a private consulting company Biography: Ms. Weber is a Professional Geoscientist with over 20 years of diversified experience in the natural resource sector including extensive experience working with Indigenous Communities and government within BC. Ms. Weber holds a B.Sc. in Geology from the University of British Columbia and an Executive MBA from the Beedie School of Business, Simon Fraser University.

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least the five preceding years.

(2) Denotes a member of the Audit Committee of the Company.

(3) Denotes a member of the Compensation Committee of the Company.

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, has been, a director or executive officer of any company that:

- (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- (iii) 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.

No proposed director of the Company has, within the 10 years prior to 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.

No proposed director of the Company 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 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.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint De Visser Gray LLP, Chartered Accountants, of 401 - 905 West Pender Street, Vancouver, British Columbia, Canada V6C 1L6, as the auditor of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked, if thought advisable, to approve the continuation of the Company's 2022 Stock Option Plan (the "**Plan**"). The purpose of the Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

1. Eligible Participants. Stock options ("**Options**") may be granted under the Plan to directors or officers of the Company or individuals providing management services to the Company (collectively, the "**Directors**"), employees of the Company (collectively, the "**Employees**") or consultants of the Company (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Plan.
2. Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Company from time to time at the date of granting of Options (including all Options granted by the Company prior to the adoption of the Plan and under the Plan). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan.
3. Limitations. Under the Plan, the aggregate number of Options granted to any one person in a 12 month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the option is granted. The aggregate number of Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued and outstanding shares of the Company, calculated at the date the option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding shares of the Company in any 12 month period, calculated at the date an option is granted to any such person.
4. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

5. Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange (the “**Exchange**”) Corporate Finance policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies from time to time, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.
6. Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board.
7. Termination. Any Options granted pursuant to the Plan will terminate upon the earliest of:
 - (a) such date as the Board has fixed when the option is granted, provided that the date is no more than one year from the date on which the holder ceases to be eligible (the “**Cessation Date**”) to hold the option;
 - (b) the end of the term of the option;
 - (c) if the Cessation Date is as a result of dismissal for cause or regulatory sanction, then immediately on the Cessation Date; or
 - (d) if the Cessation Date is as a result of death or disability, then the date that is one year from the date of such death or disability.

Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholder Approval

Shareholders will be asked at the Meeting to approve with or without variation the following ordinary resolution:

“BE IT RESOLVED THAT:

- (a) the Company’s Amended 2006 Stock Option Plan be confirmed, ratified and approved, and that in connection therewith a maximum of 10% of the Company’s issued and outstanding Common Shares at the time of each grant be approved for granting as Options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is made available at the records office of the Company located at #1200 – 750 West Pender Street, Vancouver, British Columbia, Canada, until the business day immediately preceding the date of the Meeting, and a copy will also be made available at the Meeting.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);

- (c) each of the Company's 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 for that financial year; and
- (d) each individual who would be an 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 that financial year.

As at January 31, 2024, the end of the most recently completed financial year of the Company, the Company had two NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to each director and NEO of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) ⁽¹⁾⁽²⁾	Value of all other compensation (\$)	Total compensation (\$)
Michael Cathro ⁽³⁾ Director, Corporate Secretary, former President and CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	12,100	Nil	Nil	Nil	Nil	12,100
Richard Lee ⁽⁴⁾ Chief Financial Officer	2024	36,000	Nil	Nil	Nil	Nil	36,000
	2023	36,000	Nil	Nil	Nil	Nil	36,000
David E. Blann ⁽⁵⁾ Director	2024	86,837	Nil	Nil	Nil	Nil	86,837
	2023	29,893	Nil	Nil	Nil	Nil	29,893
Rodger Gray Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Walter Segsworth Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sarah Weber Director	2024	14,218	Nil	Nil	Nil	Nil	14,218
	2023	7,950	Nil	Nil	Nil	Nil	7,950
Kent Pearson ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Peter Hughes ⁽⁷⁾ Former President, former CEO and former Director	2024	20,000	Nil	Nil	Nil	63,000	83,000
	2023	90,000	Nil	Nil	Nil	Nil	90,000

Notes:

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued based on the aggregate incremental cost to the Company and its subsidiaries.
- (2) NEOs and directors whose total salary for the applicable financial year was \$150,000 or less did not receive perquisites that, in aggregate, were greater than \$15,000. NEOs and directors whose total salary for the applicable financial year was greater than \$150,000 but less than \$500,000 did not receive perquisites that, in aggregate, were greater than 10% of the NEO's or director's salary for the applicable financial year.
- (3) Mr. Cathro served as the President and CEO of the Company from May 26, 2023 to April 30, 2024. He was appointed Corporate Secretary of the Company on February 9, 2024. Jason Bahnsen was appointed the President, CEO and a director of the Company on May 1, 2024.

- (4) Mr. Lee was paid pursuant to a Professional Services Agreement with Kitchener Holdings Corp. (“Kitchener”), a private company controlled by Mr. Lee made effective February 1, 2022 pursuant to which the Company agreed to pay Kitchener a monthly fee to provide accounting and administrative services to the Company and to engage Mr. Lee as the Company’s CFO. See, “Employment, consulting and management agreements” below for further information.
- (5) Paid pursuant to an agreement between the Company and Standard Metals Exploration Ltd. (“Standard”), a company controlled by Mr. Blann. Standard provides professional geological exploration and management services to the Company. See “Employment, consulting and management agreements” below for further information.
- (6) Mr. Pearson was appointed as a director of the Company on July 18, 2023 and he resigned on January 24, 2024.
- (7) Mr. Hughes was appointed the President, CEO and a director of the Company on October 1, 2021. He resigned as the President and CEO on May 26, 2023, and he resigned as a director on June 3, 2023. Mr. Hughes was paid a consulting fee of \$10,000/month pursuant to the terms of an Independent Consulting Agreement between the Company and Mr. Hughes made effective October 1, 2021 (the “Hughes Agreement”). The Hughes Agreement was terminated effective May 26, 2023. See “Employment, consulting and management agreements” below for further information.

Stock options and other compensation securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

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
Michael Cathro Director, Corporate Secretary, former President and former CEO	Stock Option	250,000 (0.0018%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
Richard Lee Chief Financial Officer	Stock Option	250,000 (0.0018%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
David E. Blann Director	Stock Option	500,000 (0.0036%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
Rodger Gray Director	Stock Option	500,000 (0.0036%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
Walter Segsworth Director	Stock Option	250,000 (0.0018%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
Sarah Weber Director	Stock Option	250,000 (0.0018%)	April 25, 2023	0.05	0.035	0.025	April 25, 2028
Kent Pearson Director	Stock Option	500,000 (0.0036%)	April 25, 2023	0.05	0.035	0.025	April 23, 2024

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries, and outstanding as at January 31, 2024:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
Michael Cathro Director, Corporate Secretary, former President and former CEO	Stock Option	600,000	Oct 17, 2019	0.17	April 25, 2028
		700,000	Mar 23, 2021	0.10	Oct 17, 2024
		250,000	April 25, 2023	0.05	Mar 23, 2026
		250,000	April 25, 2023	0.05	April 25, 2028
Richard Lee Chief Financial Officer	Stock Option	400,000	Oct 17, 2019	0.17	Oct 17, 2024
		350,000	Mar 23, 2021	0.10	Mar 23, 2026
		250,000	April 25, 2023	0.05	April 25, 2028
		250,000	April 25, 2023	0.05	April 25, 2028
David E. Blann Director	Stock Option	550,000	Oct 17, 2019	0.17	Oct 17, 2024
		350,000	Mar 23, 2021	0.10	Mar 23, 2026
		500,000	April 25, 2023	0.05	April 25, 2028
		500,000	April 25, 2023	0.05	April 25, 2028
Rodger Gray Director	Stock Option	500,000	Oct 17, 2019	0.17	Oct 17, 2024
		350,000	Mar 23, 2021	0.10	Mar 23, 2026
		500,000	April 25, 2023	0.05	April 25, 2028
		500,000	April 25, 2023	0.05	April 25, 2028
Walter Segsworth Director	Stock Option	750,000	Jan 16, 2020	0.17	Jan 16, 2025
		350,000	Mar 23, 2021	0.10	Mar 23, 2026
		250,000	April 25, 2023	0.05	April 25, 2028
		250,000	April 25, 2023	0.05	April 25, 2028
Sarah Weber Director	Stock Option	1,000,000	Mar 23, 2021	0.05	Mar 23, 2026
		250,000	April 25, 2023	0.05	April 25, 2028
		250,000	April 25, 2023	0.05	April 25, 2028

No stock options were exercised by the directors or NEOs of the Company during the most recently completed financial year.

Stock option plans and other incentive plans

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by Shareholders at the annual general meeting held on July 18, 2023, and will be placed before the Meeting for shareholder approval.

Employment, consulting and management agreements

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the Company’s most recently completed financial year ended January 31, 2024 or is payable in respect of services provided to the Company that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Effective October 1, 2021, the Company entered into an Independent Consulting Agreement with Mr. Peter Hughes concurrent with his appointment as President and CEO of the Company (the “**Hughes Agreement**”). Pursuant to the Hughes Agreement, the Company paid Mr. Hughes a monthly fee of \$10,000 for management and administration services and for acting as the Company’s President and CEO (the “**Consulting Fee**”). The Hughes Agreement had an initial term of 12 months and was to automatically renew for further 12-month terms until terminated. On May 26, 2023, concurrent with the termination of Mr. Hughes position as President and CEO of the Company, the Hughes Agreement was terminated. Pursuant to the terms of the Hughes Agreement, the Company is required to pay Mr. Hughes a maximum onetime payment equal to six (6) months of the

Consulting Fee in the amount of \$60,000. This amount is currently being negotiated.

On July 12, 2012, the Company entered into a professional services agreement with Mr. Richard Lee (the “**Lee Agreement**”) pursuant to which the Company agreed to pay Mr. Lee a monthly fee to provide accounting and administrative services to the Company and to act as the Company’s CFO. The Lee Agreement was amended on June 1, 2014 and again on September 1, 2016 and on January 31, 2022 was terminated and replaced by a Professional Services Agreement (the “**Kitchener Agreement**”) between the Company and Kitchener Holdings Corp. (“**Kitchener**”) made effective February 1, 2022. Kitchener is a private company wholly owned by Mr. Lee. The Kitchener Agreement has a term of three years, to and until January 31, 2025. Pursuant to the terms of the Kitchener Agreement, the Company will pay Kitchener a base fee of \$3,000 per month, plus GST and will reimburse Kitchener for all business expenses incurred on behalf of the Company. In the event the Company or Kitchener terminates the Agreement for any reason, including but not limited to, any form of re-organization, change of control, amalgamation or takeover bid, the Company will pay to Kitchener an amount equal to 6 months base salary at that time. In the event the Kitchener Agreement is terminated by the Company without cause, all vested options held by Kitchener are exercisable for a period of ninety days prior to cancellation and unvested options, if any, shall be immediately cancelled. If Kitchener elects to terminate the Kitchener Agreement due to a change of control all unvested options would be immediately vested and all vested options would be exercisable for a period of ninety days prior to cancellation.

The Company entered into a consulting agreement with Standard Metals Exploration Ltd. (“**Standard**”) dated April 1, 2021 (the “**Standard Agreement**”), pursuant to which the Company pays a gross monthly fee equal to the greater of \$5,000 or the number of days of services provided by Standard multiplied by a per diem rate of \$1,000 (the “**Consulting Fee**”). The Standard Agreement had an initial term of six months and automatically renews for an indefinite term (the “**Extended Term**”). The Company may terminate the Standard Agreement during the Extended Term upon 90 days written notice or upon payment of a one-time payment equivalent to the Consulting Fee then payable under the terms of the Standard Agreement for a period of 90 days. Standard is a private company wholly owned by Mr. David E. Blann.

Oversight and description of director and named executive officer compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual’s experience and qualifications, the Company’s resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Company’s Stock Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

Pension Plan Benefits

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	12,850,000	\$0.10	901,700
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	12,850,000	\$0.10	901,700

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person (a director, officer or holder of 10% or more Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company.

STATEMENT OF 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 charged with the day-to-day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of six members: David E. Blann, Michael Cathro, Rodger Gray, Walter Segsworth, Sarah Weber, and Jason Bahnsen. It is proposed that all six of these individuals be nominated for re-election at the Meeting.

The Board consists of a majority of individuals who qualify as independent directors. For this purpose, 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 the director's independent judgment. Of the proposed nominees, two directors, Michael Cathro, former President and CEO, and Jason Bahnsen, President and CEO, are considered not independent for purposes of membership on the Board.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

<i>Name</i>	<i>Name of other reporting issuer</i>
David Blann	N/A
Michael Cathro	N/A
Rodger Gray	Azabache Energy Inc.
Walter Segsworth	Gabriel Resources Ltd. Pan American Silver Corp. Sabina Gold & Silver Corp.
Sarah Weber	Snowline Gold Corp. Relevant Gold Corp.
Jason Bahnsen	Northern Lights Resources Corp. CopperCorp Resources Inc.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has established a formal compensation committee (the "**Compensation Committee**"). The members of the Compensation Committee are Walter Segsworth, Rodger Gray, and Sarah Weber. The Compensation Committee is responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The Compensation Committee and the Board evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Other Board Committees

The Board has no committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its

review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following.

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and NI 52-110 the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company’s 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 external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, a copy of which is attached as Schedule “A”.

Composition of the Audit Committee

The Audit Committee is comprised of the following members: Michael Cathro, Rodger Gray, and Sarah Weber. Each member of the Audit Committee is considered to be independent and financially literate as defined by NI 52-110 in that he or she has 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 Audit Committee are elected by the Board at its first meeting following the annual Shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Michael Cathro – Mr. Cathro is a professional geoscientist whose career includes work with major and junior mining companies in Canada and overseas, and over 20 years with the B.C. Ministry of Energy, Mines and Petroleum Resources in technical and management roles. Mr. Cathro currently serves as VP Operations for Skeena Resources Ltd. and director of Geoscience BC. Through his work as a director and senior officer of public companies, Mr. Cathro has gained an understanding of financial reporting requirements respecting financial statements of junior resource exploration companies sufficient to enable him to discharge his duties as an audit committee member. Mr. Cathro holds a B.Sc. from Queen’s University and a M.Sc. from the Colorado School of Mines.

Rodger Gray – Mr. Gray has over 23 years of experience as a stockbroker and officer of an IDA member firm. Mr. Gray is currently with Altus Securities in Toronto, and was until recently, the president and chief executive officer of Toll Cross Securities Inc., a Toronto-based, full-service broker dealer specializing in the junior resource sector. Mr. Gray has previously acted as a director and vice-president investment banking, institutional equities, with First Associates Investments Inc. and prior thereto as president of St. James Securities Inc. Mr. Gray is a graduate of Laurentian University.

Sarah Weber – Ms. Weber is a professional geoscientist with over 20 years of diversified experience in the natural resource sector including extensive experience working with indigenous communities and government within British Columbia. Ms. Weber is currently president and CEO of C3 Alliance Corp., a private consulting company that works closely with indigenous peoples, the

resource sector, governments and communities. Ms. Weber provides leadership in building positive relationships between industry, chambers of commerce, municipal governments, provincial governments, indigenous communities and non-governmental organizations. Ms. Weber holds a BSc in geology from the University of British Columbia and an executive MBA from the Beedie School of Business, Simon Fraser University.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
January 31, 2024	\$22,050	Nil	\$1,628	Nil
January 31, 2023	\$21,788	Nil	\$1,575	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, and available online at www.sedarplus.ca. Shareholders may request additional copies by (i) mail to #1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8; or (ii) telephone to: 604-590-1525.

DATED at Vancouver, British Columbia, this 10th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Jason Bahnsen"

Jason Bahnsen
President and Chief Executive Officer

Schedule “A”

Charter of the Audit Committee of Happy Creek Minerals Ltd. (the “Company”)

Mandate

The primary function of the audit committee (“**Committee**”) is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the following: (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders; (b) the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting; and (c) 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 (i) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; (ii) review and appraise the performance of the Company’s external auditors; (iii) provide an open avenue of communication among the Company’s auditors, financial and senior management and the board of directors; and (iv) to ensure the highest standards of business conduct and ethics.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall 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 Company’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 of directors at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full board of directors, the members of the Committee may designate a chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice 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

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A, any annual and interim earning statements and press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

- (c) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Company.

- (d) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (g) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (l) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (m) Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (n) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (o) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (p) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (q) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (r) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (s) Review certification process for certificates required under Multilateral Instrument 52-109.
- (t) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns

regarding questionable accounting or auditing matters.

Other

- (u) Review any related party transactions.
- (v) Review reports from persons regarding any questionable accounting, internal accounting controls or auditing matters (“**Concerns**”) relating to the Company such that:
 - i. an individual may confidentially and anonymously submit their Concerns to the Chairman of the Committee in writing, by telephone, or by e-mail;
 - ii. the Committee reviews as soon as possible all Concerns and addresses same as they deem necessary; and
 - iii. the Committee retains all records relating to any Concerns reported by an individual for a period the Committee judges to be appropriate.

All of the foregoing in a manner that the individual submitting such Concerns shall have no fear of adverse consequences.