

WESCAN GOLDFIELDS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF WESCAN GOLDFIELDS INC. JUNE 18, 2025

TAKE NOTICE THAT the Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of **WESCAN GOLDFIELDS INC.** (the "**Corporation**") will be held at Suite 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, on Wednesday, June 18, 2025 at 10:00 a.m. (Saskatoon time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2024 and the report of the auditors thereon and management's discussion and analysis for the year ended December 31, 2024;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
4. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the management information circular of the Corporation dated May 6, 2025 (the "**Information Circular**"), approving the stock option plan of the Corporation, as amended;
5. to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving the grant of an aggregate of 2,400,000 options to certain participants, effective as of January 13, 2025;
6. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set forth in the Information Circular, authorizing the consolidation of the issued and outstanding common shares in the capital of the Corporation on the basis of a ratio within the range of one (1) issued and outstanding post-consolidation share for up to four (4) issued and outstanding pre-consolidation shares, with such ratio to be determined by the board of directors of the Corporation in its sole discretion;
7. to consider and, if deemed advisable, to pass a special resolution, the full text of which is set forth in the Information Circular, authorizing the change of the name of the Corporation to such name as the Board of Directors of the Corporation determines, in its sole discretion; and
8. to transact such other business as may properly come before the Meeting.

This year, as described in the notice and access notification mailed to Shareholders of Wescan Goldfields Inc., the Corporation has decided to deliver the Information Circular to Shareholders by posting the Information Circular on the following website: http://wescangoldfields.com/investors/event_calendar/

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use, and it will also reduce the Corporation's printing and mailing costs. The Information Circular will be available on the above website as of May 16, 2025, and will remain on the website for one full year thereafter. The Information Circular will also be available on SEDAR plus at www.sedarplus.com.

A Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy; however, Shareholders are urged to vote on the matters before the Meeting online or by proxy. Please monitor our news releases for any important information related to the Meeting.

To be valid, a properly executed form of proxy must be received by Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. A person appointed as proxy holder need not be a shareholder of the Corporation. Please refer to the Information Circular for more information on how to vote at the Meeting.

Only Shareholders of record as at the close of business on May 6th, 2025 are entitled to receive notice of the Meeting.

DATED at Saskatoon, Saskatchewan as of the 6th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Kenneth E. MacNeill"
Kenneth E. MacNeill
Chairman

WESCAN GOLDFIELDS INC.

MANAGEMENT INFORMATION CIRCULAR

As at May 6, 2025

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 18, 2025**

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WESCAN GOLDFIELDS INC.

MANAGEMENT INFORMATION CIRCULAR

As at May 6, 2025

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 18, 2025

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by the management of Wescan Goldfields Inc. (the "**Corporation**") of proxies to be used at the Annual General and Special Meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**"), which is to be held at Suite 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, on June 18, 2025 at 10:00 AM (Saskatoon Time). Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS

Kenneth E. MacNeill and Valerie L. Michasiw (the designees named in the accompanying Form of Proxy) are directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder), other than Kenneth E. MacNeill or Valerie L. Michasiw to represent such Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the other person in the blank space provided on the Form of Proxy. Alternatively, a Shareholder may complete another appropriate form of proxy.

A Form of Proxy will not be valid unless it is deposited at the offices of Odyssey Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Registered shareholders may use the internet site at <https://login.odysseytrust.com/pxlogin> to transmit their voting instructions. Registered shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. Registered shareholders can also return their proxies using the following methods: either in person, or by mail or courier, Odyssey Trust Company, Attn: Proxy Department, 702 - 67 Yonge St., Toronto, ON M5E 1J8, or via email at proxy@odysseytrust.com. If registered shareholders vote by internet, their vote must be received not later than 10:00 AM on Monday, June 16, 2025 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.**

REVOCATION OF PROXIES

A registered shareholder who has submitted a Form of Proxy may revoke it by a form in writing signed by the Shareholder or by an authorized attorney or, if the registered shareholder is a corporation, by a duly authorized officer, and deposited either: (i) by hand, mail or courier at the offices of Odyssey Trust Company, 702 - 67 Yonge St., Toronto, ON M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) by mail or courier at the offices of the Corporation at Suite 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. In addition, a Form of Proxy may be revoked: (i) by the registered shareholder personally attending at the Meeting and voting the securities represented thereby or, if the registered shareholder is a corporation, by a representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. Shareholders who do not have their Common Shares registered in their own name ("Beneficial Shareholders") may change the voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The designees named in the accompanying Form of Proxy will vote or withhold from voting the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such direction, the relevant shares will be voted for: (i) the election of the directors as set forth in this**

Information Circular; (ii) the appointment of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as auditors, at such remuneration as may be determined by the directors of the Corporation; (iii) the annual approval of the Corporation's Stock Option Plan as described in this Information Circular; (iv) the special resolution authorizing the consolidation of the common shares in the capital of the Corporation as described in this Information Circular; and (v) the special resolution authorizing the change of the name of the Corporation as described in this Information Circular. The accompanying Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

SIGNING OF PROXY

The Form of Proxy must be signed by the Shareholder or its duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer. A Form of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should indicate that person's capacity (following its signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR as well as a website other than SEDAR and sending shareholders a notice package that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how the new notice-and-access system operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its Information Circular to Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Shareholders which includes instructions on how to access the Corporation's Information Circular online and how to request a paper copy of the Information Circular. Distribution of the Corporation's Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* ("**ABCA**") requires the Corporation to: (i) deliver a paper copy of its annual financial statements to a registered Shareholder unless such registered Shareholder informs the Corporation in writing that it does not want a copy of the annual financial statements or provides written consent to electronic delivery; and (ii) deliver a paper copy of the Information Circular to a registered Shareholder unless such Shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, registered Shareholders who have not yet consented to electronic delivery will be mailed a copy of the Information Circular.

The Corporation will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under National Instrument 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF COMMON SHARES

Voting of Common Shares - General

As at December 31, 2024 and as at the Record Date (as defined below), there were 53,684,320 common shares of the Corporation ("**Common Shares**") issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

Only persons registered as holders of Common Shares as of the close of business on May 6, 2025 (the "Record Date") are entitled to receive notice of and to vote at the Meeting, except that any person who acquires Common Shares of the Corporation from a Shareholder after that date, may vote the Common Shares so acquired if, not later than 10 days prior to the Meeting, that person makes a request to Odyssey Trust Company to have its name included on the Shareholders' list for the Meeting and establishes that it owns Common Shares.

Voting of Common Shares - Advice to Beneficial Holders

The information set forth in this section is of significant importance to some Shareholders as some Shareholders do not have their Common Shares registered in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name such that they become a registered holder and can vote as such.**

In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies, brokers and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them.

Applicable Canadian regulatory policy requires intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In some cases, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the intermediary) how to vote on behalf of the Beneficial Shareholder. In Canada, the majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). In most cases, Broadridge mails a scannable **voting instruction form** (a "**VIF**") in lieu of the form of proxy provided by the Corporation, and asks Beneficial Shareholders to return the VIF 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 VIF from Broadridge cannot use that form to vote their Common Shares directly at the Meeting – the VIF must be returned to Broadridge or, alternatively, instructions must be received by Broadridge, as instructed by them, in order to have such Common Shares voted.**

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

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as at the date hereof, the only person or company known to beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares of the Corporation is the following:

Name of Beneficial Owner	Number of Shares⁽¹⁾	Percent⁽²⁾
Kenneth E. MacNeill (Chairman and CEO)	9,832,711 ⁽³⁾	18.3%
49 North Resources Inc.	7,908,779	14.7%
Sharon MacNeill	6,674,736	12.4%

1. Information as to Common Shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been obtained from SEDI as of May 6, 2024.

2. Based on total issued and outstanding Common Shares of the Corporation as of May 6, 2024.

3. Per information obtained from SEDI, MacNeill Brothers Oil & Gas Ltd. (a private company controlled by Mr. MacNeill) held 41,541 of these Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. ELECTION OF DIRECTORS

In accordance with the By-Laws of the Corporation, the board of directors of the Corporation (the "**Board of Directors**") has determined that (3) directors shall be elected at the Meeting. All nominees are currently members of the Board of Directors. Each director elected will hold office until the next annual meeting of the Shareholders, unless his or her office is vacated earlier.

Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote IN FAVOUR of the election, as directors, of the nominees whose names are set forth below.

Management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director of the Corporation. However, if any change should occur prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for other nominees of their choice.

Name and Place of Residence	Office(s) Currently Held	Principal Occupation or Employment	Common Shares Directly or Indirectly Beneficially Owned or Controlled⁽¹⁾	Became a Director
Kenneth E. MacNeill Saskatchewan, Canada	Chairman, Chief Executive Officer and a Director	President, MacNeill Brothers Oil & Gas Ltd.	9,832,711 ⁽⁴⁾	January 17, 2003
Valerie L. Michasiw ⁽²⁾ ⁽³⁾ Saskatchewan, Canada	Director	Retired	10,062	April 19, 2005
Gary L. Billingsley ⁽²⁾ ⁽³⁾ Saskatchewan, Canada	Director	Chief Operating Officer of Canadian Energy Metals Corp (a Private resource company).	250,000	April 19, 2005

Notes:

- (1) The information as to Common Shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been obtained from the SEDI website. Information is provided as of May 6, 2025.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) MacNeill Brothers Oil & Gas Ltd. (a private company controlled by Mr. MacNeill) held 41,541 of these Common Shares.

2. APPOINTMENT OF AUDITORS

Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote IN FAVOUR of the appointment of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, Calgary, Alberta, as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at a remuneration to be determined by the Board of Directors.

3. APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN

The Shareholders approved and adopted a ten percent (10%) "rolling" incentive stock option plan on June 8, 2021 (the "**Plan**"). The Shareholders re-approved the Plan at the annual general and special meeting of the Shareholders on June 7, 2022 and July 26, 2023, respectively. TSX Venture Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") requires that the Shareholders approve and ratify any such "rolling" stock option plans of the Corporation on an annual basis.

At the request of the TSX Venture Exchange, the Corporation has made certain amendments to the Plan. At the Meeting, the Shareholders will be asked to approve the Plan in its amended form, a copy of which is attached hereto as Schedule "A", which was approved by the Board and the TSX Venture Exchange, respectively, on May 6, 2025.

Summary of the Plan

The Plan is administered by the Board of Directors, who are authorized to grant options to purchase Common Shares to

directors, officers and employees of the Corporation and consultants retained by the Corporation.

The maximum aggregate number of Common Shares reserved for issuance under the Plan cannot, at the time of the option grant, exceed 10% of the total number of issued and outstanding Common Shares.

Unless disinterested shareholder approval (as described in the policies of the TSX Venture Exchange) is obtained:

- The maximum aggregate number of Common Shares reserved for issuance to insiders of the Corporation (as a group) under the Plan shall not, at any point in time, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- The maximum aggregate number of Common Shares issuable to insiders of the Corporation (as a group) within any 12-month period under the Plan, shall not, at the time of the grant, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis.
- The maximum aggregate number of Common Shares issuable to any one participant within any 12-month period under the Plan, shall not, at the time of the grant, exceed 5% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

Further, the maximum aggregate number of Common Shares issuable to: (i) any one consultant within any 12-month period under the Plan, shall not, at the time of the grant, exceed 2% of the issued and outstanding Common Shares, calculated on a non-diluted basis; and (ii) all Investor Relations Service Providers (as defined in the Plan) within any 12-month period, under the Plan, shall not, at the time of the grant, exceed 2% of the issued and outstanding Common Shares, calculated on a non-diluted basis.

The Board must, at the time an option is granted under the Plan, fix the exercise price of such option, provided that such exercise price cannot be less than that permitted by the stock exchange on which the Common Shares are then listed. The period during which an option may be exercised shall be determined by the Board of Directors at the time the option is granted, subject to any vesting limitations which may be imposed by the Board of Directors at the time such option is granted, provided no option shall be exercisable for a period exceeding 5 years from the date the option is granted unless the Corporation receives the permission of the stock exchange on which the Common Shares are then listed and as specifically provided by the Board of Directors and in any event, no option shall be exercisable for a period exceeding 10 years from the date the option is granted.

The Board may, in its sole discretion, determine the vesting schedule and method of vesting for any options granted under the Plan. However, if the Common Shares are listed on the TSX Venture Exchange, any options granted to Investor Relations Service Providers (as defined in the Plan) must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted. In addition to the foregoing, no options granted to Investor Relations Service Providers (as defined in the Plan) may be accelerated without the prior acceptance of the TSX Venture Exchange.

Options granted under the Plan will terminate on the earlier of: (i) the expiration of the option period noted above; and (ii) 90 days after the date the participant ceases to hold the position of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. Options granted to participants engaged in investor relations activities will terminate on the date such services cease and are subject to the policies and procedures of the TSX Venture Exchange. In the event of the death or permanent disability of a participant, any option previously granted to him shall be exercisable until the end of the option period noted above or until the expiration of 12 months after the date of death or permanent disability of such participant, whichever is earlier. In the event of a sale by the Corporation of all or substantially all of its assets or in the event of a change in control of the Corporation, each participant shall be entitled to exercise, in whole or in part, the options granted to such participant which would otherwise not be exercisable due to vesting restrictions, until the earlier of the date of expiration of the option period and 90 days after the date of such sale or change of control. The Board of Directors may, at any time, suspend or terminate this Plan.

At the request of the TSX Venture Exchange, the Corporation has made certain amendments to the Plan:

- Updated the Plan to include vesting requirements relating to Investor Relations Service Providers (as defined in the Plan), confirming that any options granted to Investor Relations Service Providers (as defined in the Plan) must vest in stages over a period of not less than 12 months, with no more than one quarter of the options vesting in any 3-

month period.

- Updated the Plan to specify that Investor Relations Service Providers (as defined in the Plan) may only be granted options and that the vesting of such options may not be accelerated without prior acceptance from the TSX Venture Exchange.
- Clarified that amendments to the terms of the Plan or to grants or issuances of options will be subject to the approval of the TSX Venture Exchange, and to shareholder approval where applicable and clarified the instances in which shareholder approval for amendments to the Plan may be required.
- Clarified that any adjustment to options granted or issued under the Plan (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange.
- Updated the Plan to provide that all options granted under the Plan are subject to applicable resale restrictions under securities laws, and in certain circumstances, the TSX Venture Exchange hold period.

The foregoing summary is qualified in its entirety by the full text of the Plan, which is attached as Schedule "A" to this Information Circular. As of the Record Date, the aggregate maximum number of Common Shares reserved for issuance under the Plan is 5,368,432 (representing 10% of issued and outstanding shares of the Corporation), of which an aggregate of 2,400,000 are issued and outstanding (representing 4.5% of the issued and outstanding shares of the Corporation).

The approval by Shareholders requires a favorable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSX Venture Exchange requires such approval before it will allow the adoption of the Plan. In the event the Plan is not approved by the Shareholders at the Meeting it shall cease to be effective for future grants.

Resolution for Approving the Plan

The text of the resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The stock option plan of Wescan Goldfields Inc. (the "**Corporation**") dated June 8, 2021, as amended May 6, 2025, and substantially in the form attached as Schedule "A" to the Management Information Circular of the Corporation dated May 6, 2025, be and is hereby approved, ratified and confirmed as the stock option plan of the Corporation.
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

Unless otherwise directed, the designees named in the accompanying Form of Proxy intend to vote such proxies FOR the resolution to approve the Plan.

4. APPROVAL AND RATIFICATION OF PRIOR OPTION GRANTS

At the request of the TSX Venture Exchange, the Corporation is submitting to Shareholders, for approval and ratification, the grant of 2,400,000 options made by the Corporation following the most recent Shareholder approval of the Plan on July 26, 2024, and prior to the approval being sought at the Meeting.

On January 8, 2025, the Board approved the grant of an aggregate of 2,400,000 options to certain participants, effective as of January 13, 2025. The details of the grants are set out in the table below:

Name of Participant	Position of Participant	Market Price on Date of Grant	Number Granted	Exercise Price	Expiry Date
Kenneth MacNeill	Director	0.04	1,000,000	0.05	January 13, 2030
Gary Billingsley	Director	0.04	200,000	0.05	January 13, 2030
Val Michasiw	Director	0.04	200,000	0.05	January 13, 2030

W. Connor MacNeill	Officer	0.04	500,000	0.05	January 13, 2030
Jeff Sheppard	Consultant	0.04	200,000	0.05	January 13, 2028
Wade MacBain	Consultant	0.04	50,000	0.05	January 13, 2028
Mark Shimell	Consultant	0.04	250,000	0.05	January 13, 2028

The text of the resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The grant of an aggregate of 2,400,000 options by Wescan Goldfields Inc. (the "**Corporation**"), as approved by the board of directors of the Corporation on January 8, 2025, and made effective as of January 13, 2025, as further described in the management information circular of the Corporation dated May 6, 2025, is hereby approved, ratified and confirmed.
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

5. CONSOLIDATION OF COMMON SHARES

The Board of Directors wish to be in a position during the ensuing year, if it considers it to be in the best interests of the Corporation, to effect a consolidation of the Corporation's issued share capital on the basis of up to four (4) pre-consolidated Common Shares for one (1) post-consolidated Common Share. To consolidate the Common Shares, the Articles of the Corporation must be amended by a special resolution of Shareholders in accordance with s. 173(1)(f) of the *Business Corporations Act* (Alberta) (the "**ABCA**"). To be effective, the special resolution must be passed by at least a two-thirds majority of the votes cast on the motion to approve the resolution as set out in this section. No fractional Common Shares of the Corporation will be issued in connection with such consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional share upon such consolidation, the number of Common Shares to be received by such Shareholder will be rounded up to the next highest whole number of shares. Notwithstanding approval of the consolidation by or on behalf of the Shareholders, the Board of Directors, in their sole discretion, may abandon the consolidation without further approval or action by, or prior notice to, the Shareholders.

Background and Reasons for the Consolidation

The Board of Directors believes that it is in the best interests of the Corporation that the Board of Directors be given the authority to implement a consolidation. The consolidation will reduce the number of outstanding shares to a level comparable to the outstanding share levels of other Canadian junior exploration companies. It is expected that the consolidation will increase the average daily volume and value of trading in the Common Shares thereby assisting with possible future initiatives to raise additional capital for the Corporation.

There can be no assurances whatsoever that any increase in the market price per Common Share will result from the proposed share consolidation and there is no assurance whatsoever that a higher share price will generate increased investor interest if the proposed share consolidation is implemented.

Principal Effects of the Consolidation

If approved and implemented, the consolidation will affect all Shareholders uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation except for the treatment of fractional shares as described above. In addition, the consolidation will not affect any Shareholder's proportionate voting rights, except for the treatment of fraction shares. Each Common Share outstanding, after the consolidation will be entitled to one vote and will be fully paid and non-assessable.

As at the Record Date, there are 53,684,320 Common Shares in the capital of the Corporation issued and outstanding. Accordingly, if put into effect on the basis of the maximum authorized ratio of four (4) pre-consolidated Common Shares for one (1) post-consolidated Common Share, a total of approximately 13,421,080 Common Shares in the capital of the Corporation would be issued and outstanding following the said consolidation, assuming no other change in the issued capital occurs before the consolidation is affected. There is currently an unlimited number of authorized Common Shares and on

effecting the consolidation there will continue to be an unlimited number of authorized Common Shares. Furthermore, the exercise or conversion price and/or the number of Common Shares issuable under any of the Corporation's outstanding convertible securities including: stock options, warrants and broker warrants will be proportionally adjusted.

Following the issuance of a certificate of amendment implementing the proposed consolidation, a letter of transmittal will be sent by mail to Shareholders advising them that such certificate of amendment has been issued and instructing them to surrender the certificates evidencing their Common Shares for replacement certificates representing the number of Common Shares to which they are entitled as a result of the proposed consolidation. Shareholders will not have to pay a transfer or other fee in connection with the exchange of certificates. Shareholders should not submit certificates for exchange until requested to do so.

Until surrendered, each certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled to as a result of the proposed consolidation.

Resolution for Approving the Consolidation

The text of the special resolution authorizing the Board of Directors to consolidate the Corporation's Common Shares is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Subject to the receipt of all necessary regulatory approvals, pursuant to section 173(1)(f) of the *Business Corporations Act* (Alberta) (the "**ABCA**"), the board of directors (the "**Board of Directors**") of Wescan Goldfields Inc. (the "**Corporation**") is hereby authorized to amend the articles of the Corporation to consolidate all of the issued and outstanding common shares in the capital of the Corporation ("**Common Shares**") on the basis of a ratio within the range of one (1) post-consolidation Common Shares for up to four (4) issued and outstanding pre-consolidation Common Shares, with such ratio to be determined by the Board of Directors in its sole discretion (the "**Consolidation**");
2. Where the Consolidation would otherwise result in a holder of pre-consolidation Common Shares being entitled to receive a fraction of a share, each holder shall receive the next highest whole number of post-consolidation Common Shares, provided that no shareholder shall be entitled to more than one such rounding up;
3. Notwithstanding that this special resolution has been passed by the holders of Common Shares, the Board of Directors be, and it is hereby authorized and empowered, pursuant to the ABCA, to revoke without further approval of the shareholders, this special resolution at any time prior to the completion thereof, if determined, in the Board of Directors' sole discretion to be in the best interest of the Corporation; and
4. Any director or officer of the Corporation, be and is hereby authorized, to do all such further acts and things and execute all such documents and instruments as may be necessary or desirable to give effect to the matters contemplated by this special resolution, including but not limited to, the filing of articles of amendment under the ABCA.

The Board believes that the consolidation is in the best interests of the Corporation and the shareholders and, accordingly, recommends that shareholders vote FOR the special resolution. To be effective, the special resolution must be approved by not less than two-thirds (2/3) of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting. In addition, in accordance with the requirements of the TSX Venture Exchange, the proposed consolidation must be approved by the TSX Venture Exchange.

Unless otherwise directed, the management designees named in the accompanying Form of Proxy intend to vote such proxies FOR the special resolution to authorize the share consolidation.

6. NAME CHANGE

The Board of Directors believes that it is in the best interests of the Corporation to change the name of the Corporation. Accordingly, at the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass a special resolution to

approve the change of the name of the Corporation to such name as the Corporation's Board of Directors, in its sole discretion, determines.

The text of the special resolution authorizing the Board of Directors to change the name of the Corporation is as follows:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Subject to the receipt of all necessary regulatory approvals, pursuant to section 173(1)(a) of the *Business Corporations Act* (Alberta) (the "ABCA"), the board of directors (the "**Board of Directors**") of Wescan Goldfields Inc. (the "**Corporation**") is hereby authorized to amend the articles of the Corporation to change of the name of the Corporation from Wescan Goldfields Inc. to such name as the Board of Directors of the Corporation determines, in its sole discretion.
2. Any director or officer of the Corporation is authorized for and on behalf of and in the name of the Corporation to do all such acts and things and to execute and deliver, whether under the corporate seal of the Corporation or otherwise, all such documents, instruments and writings as in that person's discretion are necessary or desirable to give effect to this special resolution including, without limitation, the delivery of Articles of Amendment in the prescribed form to the Director appointed under the ABCA and compliance with all requirements of the TSX Venture Exchange.
3. The directors of the Corporation may, in their discretion, without further approval by the shareholders, revoke this special resolution at any time before the issuance by the Director of a Certificate of Amendment in respect of the foregoing.

The Board believes that the name change is in the best interests of the Corporation and the shareholders and, accordingly, recommends that shareholders vote FOR the special resolution. To be effective, the special resolution must be approved by not less than two-thirds (2/3) of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting. In addition, in accordance with the requirements of the TSX Venture Exchange, the name change must be approved by the TSX Venture Exchange.

Unless otherwise directed, the management designees named in the accompanying Form of Proxy intend to vote such proxies FOR the resolution to authorize the name change.

DIRECTOR COMPENSATION

The Corporation has no standard arrangement pursuant to which directors of the Corporation are compensated by the Corporation for their services in their capacity as directors other than the reimbursement of out-of-pocket expenses. However, each director who is not otherwise a full-time employee of the Corporation is eligible to receive stock options of the Corporation. The following tables sets forth all compensation provided to the directors of the Corporation during the fiscal year ending December 31, 2024, excluding those directors who were Named Executive Officers (as defined herein) at December 31, 2024. Named Executive Officers do not earn additional remuneration for their activities as directors of the Corporation.

Compensation of Directors for the Year Ended December 31, 2024

Director	Year	Fees Earned (\$)	Share- based awards (\$)	Option- based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Gary L. Billingsley ^{(2) (3)}	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Val L. Michasiw ^{(2) (3)}	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) No Options were granted during 2024 or 2023.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Outstanding Share-Based Awards and Option-Based Awards for Directors as of December 31, 2024

The following table sets forth, for each director of the Corporation excluding directors who were Named Executive Officers, all option-based awards outstanding as at December 31, 2024:

Director	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Gary L. Billingsley	Nil	Nil	Nil	Nil	Nil	Nil
Val L. Michasiw	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of the unexercised in-the-money Options as of December 31, 2024 is determined based on the excess of the closing price on December 31, 2024 of \$0.02 per Common Share over the applicable exercise price.

Incentive Plan Awards for Directors – Value Vested or Earned During the Year Ended December 31, 2024

The following table sets forth, for each director of the Corporation excluding directors who were Named Executive Officers, option-based awards that vested during the year ended December 31, 2024:

Director	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Gary L. Billingsley	Nil	Nil	Nil
Val L. Michasiw	Nil	Nil	Nil

Notes:

- (1) The amounts represent the aggregate dollar value that would have been realized if the options had been exercised on the date they vested, and is based on the difference between the closing price of the Common Shares on the vesting date and the exercise price. Options granted to directors vest on the day they were granted.

STATEMENT OF EXECUTIVE COMPENSATION

Report on Executive Compensation

This disclosure is intended to communicate the compensation provided to the individuals noted for the year ended December 31, 2024. The individuals are referred to collectively as the "Named Executive Officers" ("NEOs") of the Corporation and include the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Corporation.

Compensation Committee, Composition and Responsibilities

The Corporation has a Compensation Committee of its Board of Directors comprised of three directors, all of which are independent as defined by National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110"); Gary L. Billingsley and Val L. Michasiw. The Compensation Committee is responsible to recommend to the Board of Directors annually a compensation philosophy and establish associated objectives for which the CEO is to be responsible. The Compensation Committee is also responsible for making recommendations to the Board of Directors with respect to compensation of the Corporation's senior executives, after reviewing their performance and to review the compensation of the Corporation's Directors. The Compensation Committee is also responsible for recommending to the Board of Directors on an annual basis the Compensation Discussion and Analysis to be included in the Corporation's information circular.

Report on Executive Compensation

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" for 2024 with the

management of the Corporation. Based on that review and discussion, the Committee recommended to the Board that the "Compensation Discussion and Analysis" be included in the Corporation's Information Circular for the 2025 Annual General and Special Meeting.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

The objectives of the Corporation's compensation program are to provide a competitive base compensation as well as current and long-term rewards to the NEOs and other senior executives that are consistent with their individual performance and contribution to the Corporation's objectives.

What the Corporation's Compensation Program is Designed to Reward

The Corporation's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Corporation's objectives. The Corporation also utilizes compensation programs to motivate and reward the Corporation's executives for the ultimate achievement of the Corporation's goals. The Corporation makes use of complementary short-term and long-term incentive programs intended to provide fair, competitive and motivational rewards in the short-term while ensuring that executive's long-term objectives remain aligned with those of the Shareholders.

Each Element of the Corporation's Compensation Program

The Corporation's executive compensation is comprised of four components: (1) base compensation, (2) annual cash bonuses, (3) long-term incentive in the form of stock options and (4) termination benefits.

Base Compensation

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. In setting base compensation levels each year, consideration is given to objective factors, including level of responsibility, experience and expertise and to subjective factors, such as leadership, commitment and attitude.

Annual Cash Bonuses

Annual cash bonuses are based on subjective criteria, including the Corporation's ability to pay such bonuses, individual performance, the executive's contributions to achieving the Corporation's objectives, and other competitive considerations. The Compensation Committee reviews the performance of each executive with the CEO at the end of the calendar year and has the ability to award bonuses based on the criteria listed above. At this stage of development, the Compensation Committee generally would not support cash bonuses but would use stock options to compensate the Corporation's executives. In unusual circumstances cash bonuses may be paid.

Stock Options

This component is designed to provide executives with a long-term incentive to achieve the Corporation's objectives and contribute to Shareholder value. The use of stock options is designed to motivate and retain the Corporation's personnel in order to achieve the results that ultimately benefit the Shareholders.

Grants of options pursuant to the Corporation's stock option plan are approved by the Board of Directors, based on the recommendations of the Compensation Committee after considering the recommendations of the CEO.

In granting new options, consideration is given to:

- the number and terms of options already outstanding on an individual basis;
- the limits imposed by the TSX Venture Exchange on the total number of options that may be outstanding;
- the expected impact of the role of the executive on the Corporation's performance and strategic development; and
- all other forms of compensation.

The Compensation Committee may not necessarily use the fair value (as determined by the Black-Scholes option pricing model) as a basis for determining the number of options to award, as the ultimate realization of the option's value may be

significantly different from that determined using the fair value models.

Termination Benefits

The Compensation Committee believes offering termination benefits (which covers events such as change of control) is an effective way of ensuring commitment to the Corporation and its Shareholders. Termination benefits are provided to the Corporation's NEOs as described in this Information Circular under the title "Termination of Employment, Change in Responsibilities and Employment Contracts". An estimate of the cost of the termination benefits if all NEOs were terminated as at December 31, 2024 is also provided in this section.

Compensation Decision Making Process and Considerations

The Compensation Committee uses the above criteria as a guide when determining the compensation for the Corporation's NEOs and other senior executives. The compensation program emphasizes individual experience and performance. As such, executives holding similar positions may receive substantially different levels of compensation. If circumstances dictate, the Compensation Committee will adjust certain elements of total compensation upward or downward to ensure the Corporation's compensation practices align with interests of the Shareholders while providing fair compensation to the Corporation's NEOs. For example, when resources are limited, the short-term incentive program may be reduced or eliminated and replaced with higher levels of stock option grants.

Benchmarking

The Corporation does not formally benchmark any component of its compensation paid to its senior management or directors. The Compensation Committee may review public information from time to time of a variety of junior exploration companies with similar market capitalization to ensure the Corporation's compensation is reasonable. The Compensation Committee has never used a compensation consultant to review its compensation practices or to perform benchmarking research.

Performance Goals

Due to the stage of development of the Corporation, quantifiable performance goals have not been established. The Board of Directors approve annual objectives to accomplish its goals of exploring mineral permits in the anticipation of discovering economic ore bodies. The Compensation Committee measures senior management against these annual objectives. The Compensation Committee will evaluate senior management's success based on relevant factors that may impact their ability to achieve these annual objectives, including but not limited to market sentiment for junior companies, and the ability to raise sufficient financing to accomplish the stated annual objectives.

Implications of Risks of Compensation Policies and Practices

Wescan's Compensation Committee has considered the implication of the risks to the Corporation associated with decisions regarding compensation of NEOs. Compensation of NEOs is determined by negotiation of set, monthly amounts between the Corporation and the individual, or at the discretion of the Compensation Committee relating to any bonus potential or stock option incentive plan awards, based on subjective performance criteria, rather than tied to quantitative goals. Accordingly, the Compensation Committee is of the view that there is no material risk of the Corporation's NEOs or directors taking, as a result of compensation process or potential, inappropriate or excessive risks during the performance of their duties that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation has a policy restricting NEOs and directors from engaging in short selling or trading in puts or calls of securities of the Corporation.

Submitted on behalf of the Compensation Committee

Gary L. Billingsley
Val L. Michasiw

Summary Compensation Table

The following table sets forth information concerning the total compensation paid to the NEOs, who received remuneration, determined on the basis of total compensation, during the financial years ended December 31:

Named Executive Officer	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
Kenneth E. MacNeill, Chief Executive Officer and Chairman	2024	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
W. Connor MacNeill, Chief Financial Officer	2024	60,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	60,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) No options were granted in 2024, 2023 or 2022.
- (2) Perquisites and other personal benefits received by NEOs did not exceed the lesser of \$50,000 and 10% of total annual salary and bonus.
- (3) During 2024, 2023 and 2022, Mr. Kenneth E. MacNeill waived his contracted consulting fees.
- (4) Mr. W. Connor MacNeill was appointed the position of Chief Financial Officer on March 1, 2023.

NEO Outstanding Option-Based and Share-Based Awards as of December 31, 2024

Named Executive Officer	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	Nil	Nil	Nil	Nil	Nil	Nil
W. Connor MacNeill, Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of the unexercised in-the-money Options as of December 31, 2024 is determined based on the excess of the closing price on December 30, 2024 of \$0.02 per Common Share over the applicable exercise price.

NEO Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2024

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	Nil	Nil	Nil
W. Connor MacNeill, Chief Financial Officer	Nil	Nil	Nil

Notes:

- (1) The amounts represent the aggregate dollar value that would have been realized if the options had been exercised on the date they vested, and are based on the difference between the closing price of the Common Shares on the vesting date and the exercise price. Options granted to NEOs vest on the day they were granted.

MANAGEMENT AND CONSULTING CONTRACTS

Remuneration for the services of Mr. Kenneth E. MacNeill (Chief Executive Officer and Chairman) is paid to his consulting company, MacNeill Brothers Oil and Gas Ltd. Mr. Kenneth E. MacNeill's monthly contracted compensation is \$6,000. During 2024 Mr. Kenneth E. MacNeill waived his contracted consulting fee. Mr. Kenneth E. MacNeill has a management contract with the Corporation for an indefinite period of time, unless earlier terminated by the Corporation or Mr. Kenneth E. MacNeill in accordance with the contract.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation may terminate the contract of Mr. Kenneth E. MacNeill at any time upon payment equal to one month of Mr. Kenneth E. MacNeill's compensation. In the event a material breach of the contract occurred by Mr. Kenneth E. MacNeill, his contract may be terminated without notice or payment. Mr. Kenneth E. MacNeill may terminate his contract by providing the Corporation 30 days notice. In the event a material breach of contract occurs, including a change in control, by the Corporation, Mr. Kenneth E. MacNeill shall have the right to terminate the contract within three months following the material breach of the contract. Upon termination of the contract by Mr. Kenneth E. MacNeill due to a material breach of contract, Mr. Kenneth E. MacNeill shall be entitled to receive within 30 days of the date of termination a payment equal to 24 months of Mr. Kenneth E. MacNeill's compensation.

Obligations to the Corporation's NEOs due to termination of their contracts, in the absence of a material breach by the Corporation as well as with a material breach by the Corporation, were estimated based on the assumption that the triggering event took place on December 31, 2024 and is as follows:

Name	Estimated cost of termination of contract by the Corporation (in the absence of a material breach of contract) (\$)	Estimated cost of termination of contract by the Corporation (material breach of contract, including a change of control) (\$)
Kenneth E. MacNeill, Chief Executive Officer and Chairman	6,000	144,000
W. Connor MacNeill, Chief Financial Officer ⁽¹⁾	N/A	N/A

Notes:

(1) No contract has been entered into. Termination costs would be determined in accordance with common law.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has insurance policies for the benefit of its directors and officers against liability incurred by them in the performance of their duties as directors and officers of the Corporation. These policies do not specify that any part of the premium is to be paid in respect of either directors as a group or officers as a group. Premiums are paid by the Corporation. The current annual limit is \$2 million per claim per policy period.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Corporation's financial year ended December 31, 2024, the information required with respect to compensation plans under which equity securities of the Corporation 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 issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	Nil ⁽¹⁾	Nil	5,368,432 ⁽²⁾
Equity compensation plans not approved by shareholders	Nil	Nil	Nil
Total	Nil	Nil	5,368,432

Notes:

- (1) As at December 31, 2024, no options were issued and outstanding.
- (2) The Corporation has a rolling stock option plan allowing the total number of securities available under the plan to be a maximum of 10% of the issued and outstanding Common Shares. As at May 6, 2025, the securities remaining available for issuance under the 10% rolling stock option plan was 2,968,432.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

No Informed Person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Corporation and no person nominated for election as a director of the Corporation (nor any associate or affiliate of any such person) had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year which has materially affected the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that has materially affected or would materially affect the Corporation (or any of its subsidiaries).

AUDIT COMMITTEE

Audit Committee Charter

Attached as Schedule "B" to this Information Circular is the charter for the Corporation's Audit Committee.

Composition of the Audit Committee

Members of the Audit Committee are, Gary L. Billingsley (Chair) and Val L. Michasiw. Two members of the Audit Committee are independent and each member is financially literate.

Name of Audit Committee Member	Independent	Financially Literate	Education and Experience
Gary L. Billingsley	Yes	Yes	Gary L. Billingsley is a non-practicing professional accountant and member of the Chartered Professional Accountants Saskatchewan and a member of the Association of Professional Engineers and Geoscientists of Saskatchewan. Mr. Billingsley has over 30 years of financial experience and 40 years of geological experience in the resource industry. Mr. Billingsley is a director and officer of Aurex Energy Corp. Director of Thunderbird Resources Limited, Director of Hanstone Gold Corp, and a former director of Great Western Minerals Group Ltd., Great Western Diamonds Corp., Athabasca Potash Inc., and Shore Gold Inc. (now Star Diamond Corporation).
Valerie L. Michasiw	Yes	Yes	Valerie L. Michasiw was previously the Administrative Assistant of Star Diamond Corporation, a publicly traded diamond exploration company whose shares are listed on the TSX, a position she held from October of 2005 until early 2025. Previously Ms. Michasiw was the Corporate Secretary-Treasurer of Claude Resources Inc., a publicly traded gold and oil and gas corporation whose shares were listed on the TSX and AMEX, a position which she had held since March, 2000. Ms. Michasiw had been with Claude Resources Inc. since 1984 working in the areas of Investor Relations and Corporate Development.

Audit Committee Oversight

The Corporation's Board of Directors adopted all recommendations by the Audit Committee with respect to the nomination and compensation of the external auditor.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a formal policy requiring the pre-approval of all audit and non-audit related services to be provided by the Corporation's principal auditor, Kenway Mack Slusarchuk Stewart LLP, prior to the commencement of the engagement, subject to the following:

- Annually, the Audit Committee will review a list of audit, audit related, recurring tax and other non-audit services and recommend pre-approval of those services for the upcoming year. Any additional requests will be addressed on a case-by-case specific engagement basis.
- For engagements not on the pre-approved list, the Audit Committee has delegated to the Chair of the Committee the authority to pre-approve individual non-audit service engagements with expected costs of up to \$20,000 subject to

reporting to the Audit Committee, at its next scheduled meeting.

- For engagements not on the pre-approved list and with expected costs greater than \$20,000, the entire Audit Committee must approve this service, generally at its next scheduled meeting.

Nature and Amount of Auditor's Fees

The following table sets out the fees billed or billable to the Corporation by Kenway Mack Slusarchuk Stewart LLP and its affiliates for professional services for the year ended December 31, 2024. During the year ended December 31, 2023, KPMG LLP was the Corporation's external auditor.

Category	Year Ended December 31	
	2023	2024
Audit Fees ⁽¹⁾	\$19,000	\$15,000
Tax Fees ⁽²⁾	\$2,400	\$2,500

Notes:

- (1) For professional services rendered by Kenway Mack Slusarchuk Stewart LLP in 2024 and by KPMG LLP in 2023 for the audit of the Corporation's financial statements in connection with statutory and regulatory filings.
- (2) For professional services rendered by Kenway Mack Slusarchuk Stewart LLP in 2024 and by KPMG LLP in 2023 for tax compliance.

Exemption

The Corporation is a "venture issuer" as defined in National Instrument 52-110 *Audit Committees* ("NI 52-110") and is relying on the exemption in section 5 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

The Corporation and the Board of Directors recognize the importance of corporate governance to the effective management of the Corporation and to the Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

The Board of Directors and management endorse the need to establish forward-looking governance policies and to continuously evaluate and modify them to ensure their effectiveness.

In accordance with NI 58-101, the Corporation annually discloses information related to its system of corporate governance. Schedule "C" to this Information Circular details the Corporation's governance practices.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com. Historical information on the Corporation is also located on the Corporation's website at www.wescangoldfields.com. Financial information concerning the Corporation is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2024. Shareholders may contact the Corporation (tel: 306-244-5480 or email: info@wescangoldfields.com) in order to request copies of the consolidated financial statements and management's discussion and analysis.

DATED at Saskatoon, Saskatchewan, this 6th day of May, 2025.

"Kenneth E. MacNeill"

Kenneth E. MacNeill

Chairman and Chief Executive Officer

SCHEDULE "A"

WESCAN GOLDFIELDS INC.

Dated June 8, 2021 as amended on May 6th, 2025

STOCK OPTION PLAN

1. **The Plan**

A stock option plan (the "**Plan**"), pursuant to which options to purchase Common Shares, or such other shares as may be substituted therefore ("**Shares**"), in the capital of Wescan Goldfields Inc. (the "**Corporation**") may be granted to the directors, officers and employees of the Corporation and to consultants retained by the Corporation, is hereby established on the terms and conditions set forth herein.

2. **Purpose**

The purpose of this Plan is to advance the interests of the Corporation by encouraging the directors, officers and employees of the Corporation and consultants retained by the Corporation to acquire Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Corporation's shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation.

3. **Administration**

- (a) This Plan shall be administered by the board of directors of the Corporation (the "**Board**").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as defined in paragraph 3(d) below), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all option agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan, subject to applicable regulatory approvals; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the President or any other officer of the Corporation. Whenever used herein, the term "Board" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibility and/or authority relating to the Plan or the administration and operation of this Plan pursuant to this Section 3.
- (d) Options to purchase the Shares granted hereunder ("**Options**") shall be evidenced by: (i) an agreement, signed on behalf of the Corporation and by the person to whom an Option is granted, which agreement shall be in such form as the Board shall approve; or (ii) a written notice or other instrument, signed by the Corporation, setting forth the material attributes of the Options.

4. **Shares Subject to Plan**

- (a) Subject to Section 17 below, the securities that may be acquired by Participants upon the exercise of Options shall be deemed to be fully authorized and issued Shares of the Corporation. Whenever used herein, the term "**Shares**" shall be deemed to include any other securities that may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 17 below.

- (b) The maximum aggregate number of Shares reserved for issuance under this Plan or any other plan of the Corporation shall not, at the time of the Option grant, exceed ten percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (c) The maximum aggregate number of Shares reserved for issuance under this Plan or any other plan of the Corporation to insiders of the Corporation (as a group) shall not, at any point in time, unless disinterested shareholder approval (as described in the policies of the Exchange) has been obtained, exceed ten percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (d) The maximum aggregate number of Shares that are issuable within any twelve month period under this Plan or any other plan of the Corporation to insiders of the Corporation (as a group) shall not, at the time of the Option grant, unless disinterested shareholder approval has been obtained, exceed ten percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (e) The maximum aggregate number of Shares that are issuable within any twelve month period under this Plan or any other plan of the Corporation to any one Participant shall not, at the time of the Option grant, unless disinterested shareholder approval has been obtained, exceed five percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (f) The maximum aggregate number of Shares that are issuable within any twelve month period under this Plan or any other plan of the Corporation to any one consultant shall not, at the time of the Option grant, exceed two percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (g) The maximum aggregate number of Shares that are issuable within any twelve month period under this Plan or any other plan of the Corporation to all Investor Relations Service Providers shall not, at the time of the Option grant, exceed two percent of the total number of issued and outstanding Shares (calculated on a non-diluted basis).
- (h) If any Option granted under this Plan shall expire or terminate for any reason without having been exercised in full, any un-purchased Shares to which such Option relates shall be available for the purposes of the granting of Options under this Plan.
- (i) For the purposes of this Plan, the term "insider" shall have the meaning given to it in the *Securities Act* (Alberta).

5. **Maintenance of Sufficient Capital**

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the Corporation's obligations under all outstanding Options granted pursuant to this Plan.

6. **Eligibility and Participation**

- (a) The Board may, in its discretion, select any of the following persons to participate in this Plan:
 - (i) directors of the Corporation;
 - (ii) officers of the Corporation;
 - (iii) employees of the Corporation; and
 - (iv) consultants retained by the Corporation, provided such consultants have performed and/or continue to perform services for the Corporation on an ongoing basis or are expected to provide a service of value to the Corporation;

(any such person having been selected for participation in this Plan by the Board is herein referred to as a "**Participant**").
- (b) The Board may from time to time, in its discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set

forth herein, provided that Options granted to any Participant shall be approved by the shareholders of the Corporation if the rules of any stock exchange on which the Shares are listed require such approval.

- (c) Options will not be granted to an officer, employee or consultant of the Corporation, unless such Participant is a *bona fide* officer, employee or consultant of the Corporation.

7. **Exercise Price**

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that such exercise price shall not be less than that permitted under the rules of any stock exchange or exchanges on which the Shares are then listed. In addition, the exercise price of an Option must be paid in cash. Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction to the exercise price if the affected Participant is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment.

8. **Number of Optioned Shares**

Subject to Section 4, the number of Shares that may be acquired under an Option granted to a Participant shall be determined by the Board as at the time the Option is granted.

9. **Term**

The period during which an Option may be exercised (the "**Option Period**") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations which may be imposed by the Board in its sole unfettered discretion at the time such Option is granted and Sections 10, 12, 13 and 18 below, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted; provided that any extension of the term of an Option granted to a Participant who is an insider of the Corporation at the time of the proposed extension shall be subject to disinterested shareholder approval;
- (b) no Option in respect of which shareholder approval is required under the rules of any stock exchange or exchanges on which the Shares are then listed shall be exercisable until such time as the Option has been approved by the shareholders of the Corporation;
- (c) the Board may, subject to the receipt of any necessary regulatory approvals, in its sole discretion, accelerate the time at which any Option may be exercised, in whole or in part; and
- (d) any Options granted to any Participant must expire within 90 days after the Participant ceases to be a Participant, and within 30 days for any Participant engaged in investor relation activities after such Participant ceases to be employed to provide investor relation activities.

10. **Vesting Limitations**

The Board may, in its sole discretion, determine the time during which Options vest and the method of vesting, provided that if the Shares are listed on the Exchange, Options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months such that: (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted; (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted; (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted. For greater certainty, no Options granted to Investor Relations Service Providers may be accelerated without prior Exchange acceptance. For greater certainty and notwithstanding the foregoing, Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

11. **Method of Exercise of Option**

- (a) Except as set forth in Sections 12 and 13 below or as otherwise determined by the Board, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a director, officer, employee or consultant of the Corporation.
- (b) Options that are otherwise exercisable in accordance with the terms thereof may be exercised in whole or in part from time to time.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Saskatoon, Saskatchewan:
 - (i) a written notice expressing the intention of such Participant (or his legal, personal representative) to exercise his Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, certified cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares in respect of which the Option has been duly exercised.

12. **Ceasing to be a Director, Officer, Employee or Consultant**

If any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be) for any reason other than death or permanent disability, his Option will terminate at 4:00 p.m. (Saskatoon time) on the earlier of the date of the expiration of the Option Period and 90 days after the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Corporation as the case may be, and ceases to actively perform services for the Corporation. An Option granted to a Participant who performs Investor Relations Activities on behalf of the Corporation shall terminate on the date of termination of the employment or cessation of services being provided and shall be subject to Exchange policies and procedures for the termination of Options for Investor Relations Activities. For greater certainty, the termination of any Options held by the Participant, and the period during which the Participant may exercise any Options, shall be without regard to any notice period arising from the Participant's ceasing to hold the position or positions of director, officer, employee or consultant of the Corporation (as the case may be).

Neither the selection of any person as a Participant nor the granting of an Option to any Participant under this Plan shall: (i) confer upon such Participant any right to continue as a director, officer, employee or consultant of the Corporation, as the case may be; or (ii) be construed as a guarantee that the Participant will continue as a director, officer, employee or consultant of the Corporation, as the case may be.

13. **Death or Permanent Disability of a Participant**

In the event of the death or permanent disability of a Participant, any Option previously granted to him shall be exercisable until the end of the Option Period or until the expiration of 12 months after the date of death or permanent disability of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law; and
- (b) to the extent that he was entitled to exercise the Option as at the date of his death or permanent disability.

14. **Expiration of Option During Black Out Period**

Should the expiration date for an Option fall within a period during which a Participant cannot trade Shares pursuant to the Corporation's Policy respecting restrictions on trading which affect the Participant and which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or that Participant is subject) (a "**Black Out Period**") or within nine days following the

expiration of a Black Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth day after the end of the Black Out Period (the "**Black Out Extension Period**"). The Black Out Extension Period may not be extended by the Board.

15. **Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

16. **Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

17. **Adjustments**

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event a corresponding adjustment shall be made to the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share that may be acquired upon the exercise of the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent any dilution or enlargement of the same.
- (b) Adjustments under this Section 17 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive subject to the prior acceptance of the Exchange. No fractional Shares shall be issued upon the exercise of an Option following the making of any such adjustment. For greater certainty, any adjustment, other than in connection with a consolidation or split, to Options granted or issued under this Plan is subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, business combination, reorganization, spin-off, dividend or recapitalization.

18. **Change of Control**

Notwithstanding the provisions of section 12 or any vesting restrictions otherwise applicable to the relevant Options, in the event of a sale by the Corporation of all or substantially all of its assets or in the event of a Change of Control of the Corporation, each Participant shall be entitled to exercise, in whole or in part, all the Options held by such Participant which would otherwise not be exercisable due to vesting restrictions, until the earlier of the date of expiration of the Option Period and 90 days after the date of such sale or Change of Control.

For the purpose of this Plan, "**Change of Control**" of the Corporation means and shall be deemed to have occurred upon:

- (a) the acceptance by the holders of Shares of the Corporation, representing in the aggregate, more than 50 percent of all issued Shares of the Corporation, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares of the Corporation; or
- (b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares of the Corporation, which together with such person's then owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights to voting securities) more than 50 percent of the combined voting rights of the Corporation's then outstanding Shares; or
- (c) the entering into of any agreement by the Corporation to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; or

- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets or wind-up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and where the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who were members of the Board of the Corporation immediately prior to a meeting of the shareholders of the Corporation involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.

19. **Transferability**

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall be non-transferrable and non-assignable unless specifically provided herein. During the lifetime of a Participant, any Options granted hereunder may only be exercised by the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or applicable law.

20. **Amendment and Termination of Plan**

The Board may, at any time, suspend or terminate this Plan. The Board may also, at any time, amend or revise the terms of this Plan, subject to the receipt of all necessary regulatory approvals, including the Exchange, provided that no such amendment or revision shall alter the terms of any Options theretofore granted under this Plan. Any Options granted prior to such approval shall be conditional upon such approval being given, and no such Options may be exercised unless such approval, if required, is given.

For greater certainty, without limitation, amendments to any of the following provisions of this Plan, will be subject to shareholder approval:

- (a) persons eligible to be granted or issued Options under this Plan;
- (b) the maximum number or percentage, as the case may be, of Shares that may be issuable under this Plan;
- (c) the limits under this Plan on the amount of Options that may be granted or issued to any one person or any category of persons;
- (d) the method for determining the exercise price of Options;
- (e) the maximum term of an Option;
- (f) the expiry and termination provisions applicable to Options, including the addition of a Black Out Period;
- (g) the addition of a Net Exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.

Notwithstanding the foregoing, the following types of amendments will not be subject to shareholder approval: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

For greater certainty, amendments to this Plan that could result in any of the limits set forth in subsections 4 (c), (d) and (e) being exceeded will require disinterested shareholder approval.

21. **Hold Period**

All Options granted hereunder are subject to any applicable Resale Restrictions under securities laws and the Exchange Hold Period, if applicable. In addition, if the Exchange Hold Period is applicable, all Options and any

Shares issued pursuant to the exercise Options prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

22. **Necessary Approvals**

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan and Options granted hereunder is subject to applicable securities legislation and to the receipt of any approvals that may be required from the Exchange and/or any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option for any reason whatsoever, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

23. **Stock Exchange Rules**

This Plan and any option agreements entered into hereunder shall comply with the requirements from time to time of the Exchange and/or any other stock exchange or exchanges on which the Shares are listed.

24. **Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

25. **Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address in the City of Saskatoon, Saskatchewan (Attention: The President); or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

26. **Gender**

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

27. **Interpretation**

This Plan will be governed by and construed in accordance with the laws of the Province of Saskatchewan.

28. **Definitions**

Capitalized terms used herein but not otherwise defined in the Plan have the meaning ascribed to them in the policies of the Exchange:

- (a) **"Exchange"** means the TSX Venture Exchange.
- (b) **"Exchange Hold Period"** means a four month resale restriction imposed by the Exchange on:
 - (i) Listed Shares and securities convertible, exercisable or exchangeable into Listed Shares (including incentive stock options) issued by an Issuer to:
 - (A) directors, officers and Promoters of the Issuer;
 - (B) Consultants of the Issuer; or
 - (C) Persons holding securities carrying more than 10% of the voting rights attached to the Issuer's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Issuer,

except in the case of securities whose Distribution was qualified by a Prospectus or which were issued under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure;

- (ii) incentive stock options granted by an Issuer to any Person with an exercise price that is less than the applicable Market Price; and
 - (iii) as required by subsection (e)(v) of the definition of Market Price, securities issued at a price or deemed price that is less than \$0.05 except in the case of securities whose Distribution was qualified by a Prospectus or securities issued pursuant to Policy 4.5 – *Rights Offerings*.
- (c) **"Investor Relations Activities"** means any activities, by or on behalf of an Issuer or Shareholder of the Issuer, that promote or reasonably could be expected to promote the purchase or sale of securities of the Issuer, but does not include:
 - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Issuer:
 - (A) to promote the sale of products or services of the Issuer, or
 - (B) to raise public awareness of the Issuer,that cannot reasonably be considered to promote the purchase or sale of securities of the Issuer;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws;
 - (B) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Issuer;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by the Exchange.
- (d) **"Investor Relations Service Providers"** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.
- (e) **"Net Exercise"** means Stock Options, excluding Stock Options held by any Investor Relations Service Provider, that are exercised without the Participant making any cash payment so the Issuer does not receive any cash from the exercise of the subject Stock Options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing:
 - (i) the product of the number of Stock Options being exercised multiplied by the difference between the volume weighted average trading price of the underlying Listed Shares and the exercise price of the subject Stock Options; by
 - (ii) the volume weighted average trading price of the underlying Listed Shares.
- (f) **"Resale Restrictions"** means restrictions on the ability to trade securities, including restrictions imposed under applicable Securities Laws such as hold periods and notice requirements, the four month Exchange Hold Period and any restrictions under applicable escrow or pooling agreements.

- (g) **"Security Based Compensation"** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Issuer by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant, including securities issued under Part 6 of Exchange Policy 4.4 – *Security Based Compensation*, and for greater certainty, does not include:
- (i) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Issuer;
 - (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
 - (iii) Shares for Services and Shares for Debt arrangements under Exchange Policy 4.3 – *Shares for Debt* that have been conditionally accepted by the Exchange prior to November 24, 2021.

SCHEDULE "B"

WESCAN GOLDFIELDS INC.

AUDIT COMMITTEE CHARTER

INTRODUCTION

This charter (the "**Charter**") has been adopted to govern the composition, mandate responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Wescan Goldfields Inc. (the "**Company**").

COMPOSITION AND PROCEDURES

1. The Committee shall be appointed by the Board and shall be composed of at least three directors two of whom are "independent" and "financially literate" as defined by National Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.
2. The Board will appoint the chair of the Committee.
3. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
4. Meetings of the Committee shall be conducted as follows:
 - (a) The Committee shall meet, in person or by teleconference, at least four times annually at such times and locations as may be requested by the chair of the Committee. Notice of meetings to the members shall be the same as set out in the by-laws of the Company for meetings of the Board. The Auditors or any member of the Committee may request a meeting of the Committee; and
 - (b) Management representatives may be invited to attend all meetings (except private sessions with the Auditors).

PRIMARY RESPONSIBILITIES OF THE COMMITTEE

The primary responsibilities of the Committee are:

1. To recommend to the Board:
 - (a) The external auditor (the "Auditors") to be nominated for appointment by the shareholders of the Company for the purpose of preparing or issuing the auditor's report or performing other audit, review or attest services for the Company; and
 - (b) The compensation of the Auditors.
2. To be directly responsible for overseeing the work of the Auditors in preparing or issuing the auditor's report on the Company's annual financial statements or performing other audit, review or attest services for the Company including the resolution of disagreements between management of the Company and the Auditors regarding financial reporting.
3. To pre-approve, as required by the Instrument and subject to the exemptions in the Instrument, all non-audit services to be provided to the Company by the Auditors. The Committee may, in accordance with the requirements of the Instrument, delegate to one or more members of the Committee the authority to pre-approve non-audit services to be provided by the Auditors, provided that all such pre-approvals of non-audit services shall be presented to the Committee at its first scheduled meeting following such pre-approval.

4. To review:
 - (a) the Company's unaudited quarterly financial statements for the first, second and third quarters of the Company's fiscal year ("**quarterly statements**") and the Company's audited annual financial statements ("**annual statements**");
 - (b) the Management's Discussion and Analysis ("**MD&A**") prepared in conjunction with the quarterly and annual statements; and
 - (c) all press releases to be issued by the Company with respect to its annual and quarterly financial statements.
5. To satisfy itself that adequate procedures are adopted by the Company for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements other than the public disclosure referred to in section 4 above and to regularly assess the adequacy of such procedures.
6. To establish and oversee the maintenance of procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential anonymous submission by employees of the Company and its subsidiaries of concerns regarding questionable accounting or auditing matters.
7. To review and approve the Company's and its subsidiaries' (if any) hiring policies regarding partners, employees and former partners and employees of the current and former Auditors of the Company and its subsidiaries (if any).

AUTHORITY OF THE COMMITTEE

Subject to prior consultation with the Chief Executive Officer or the Chief Financial Officer (except in unusual circumstances), the Committee is authorized to:

1. engage independent counsel and other advisors it determines necessary to carry out the Committee's duties and responsibilities;
2. set and require the Company to pay the compensation and charged expenses for any advisors engaged by the Committee; and
3. communicate directly with the internal audit staff of the Company and its subsidiaries (if any) and the Auditors.

ADDITIONAL RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

Auditors

1. The Committee shall ensure that the Company requires and instructs the Auditors to report directly to the Committee.
2. The Committee is responsible for ensuring the independence of the Auditors. On an annual basis, the Committee shall obtain a formal written statement from the Auditors delineating all relationships between the Auditors and the Company and confirming the independence of the Auditors. This written statement shall be obtained in conjunction with the audit of the annual financial statements after each fiscal year end.

Review of Annual Financial Statements

The Committee shall review the annual financial statements and related MD&A of the Company prior to their public release and shall report the results of its review to the Board and make recommendations to the Board with respect to Board approval of the annual financial statements and related MD&A. At the Committee meeting at which the Company's annual financial statements are to be reviewed, the Committee shall meet, in person or by teleconference, with representatives of the Auditors and with the Company's management to assess and understand the annual financial statements and the results of the audit including, but not limited to:

- that the Company's system of internal controls and financial reporting systems are adequate to produce fair and complete disclosure of its financial results;
- that the Company's reporting is complete and fairly presents its financial condition in accordance with generally accepted accounting principles;
- that accounting judgments and estimates used by management are reasonable and do not constitute earnings management;
- that risk management policies are in place to identify and reduce significant financial and business risks; and
- that the Company has in place a system to ensure compliance with applicable laws, regulations and policies.

Review of Quarterly Financial Statements

The Committee shall review the interim quarterly financial statements and related MD&A of the Company prior to their public release and shall report the results of its review to the Board and make recommendations to the Board with respect to Board approval of the quarterly statements and related MD&A unless the Board has delegated to the Committee the authority to approve the quarterly statements and related MD&A, in which case the Committee shall also approve the quarterly statements and related MD&A. The review by the Company shall be substantially completed prior to the issuance of a press release respecting the quarterly financial results. The Committee shall meet with the Company's management to assess and understand the interim quarterly financial statements and to discuss the results of their preparation and review.

Other Responsibilities and Duties

1. The Committee will:
 - meet with management in the absence of the Auditors for the annual review;
 - meet with the Auditors in the absence of management for the annual review;
 - review with management and the Auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - review with management and the Auditors any significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - review any problems experienced by the Auditors in performing the annual audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - obtain an explanation from management of all significant variances between comparative reporting periods;
 - review the post-audit or management letter, containing the recommendations of the Auditors, and management's response and subsequent follow up to matters raised by the Auditors;
 - obtain from management on a quarterly basis confirmation that all wages and remittances (withholdings, GST and PST) have been paid;
 - review any evaluation of internal controls by the Auditors, together with management's response;
 - review and reassess the Charter for adequacy at least annually and make changes as it deems necessary;
 - prior to the commencement of each annual audit, meet with the Auditors to review the Auditors' audit plan for the ensuing audit;
 - review with management and the Auditors all material accounting and financial issues affecting the Company not dealt with in annual and quarterly reviews;

- review annually and recommend changes to the Company's code of ethics; and
- perform such other duties as may be required by the Board or as may be delegated to the Committee by the Board.

Corporate Governance

1. The committee shall review, at least annually, the processes, structure and information used for directing and overseeing company management.
2. The committee is responsible for monitoring compliance with the guidelines for effective corporate governance as set forth by the TSX-Venture and other regulatory agencies.
3. The committee will ensure corporate compliance with applicable legislation with respect to the environment, occupational health and safety as well as licensing and permitting.

SCHEDULE "C"

WESCAN GOLDFIELDS INC.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The table below describes the Corporation's corporate governance practices as required by National Instrument 58-101

Corporate Governance Disclosure Required Under National Instrument 58-101F2	Governance Practices of the Corporation	
<p>1. Board of Directors</p> <p>Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including:</p> <ul style="list-style-type: none"> a. the identity of directors that are independent, and b. the identity of directors who are not independent, and the basis for that determination. 	<p>The Board of Directors has determined that as of May 6, 2025, two of the three directors are "independent" within the meaning of National Instrument 52-110. The two independent directors are, Gary. L Billingsley and Valerie L. Michasiw.</p> <p>Kenneth E. MacNeill is an executive officer of the Corporation and is, therefore, not independent.</p>	
<p>2. Directorships</p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	Director	Other issuer
	Gary L. Billingsley	Aurex Energy Corp. Hanstone Gold Corp. Thunderbird Resources Limited.
<p>3. Orientation and Continuing Education</p> <p>Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.</p>	<p>Continuing education opportunities are directed at enabling individual directors to maintain or enhance their skills and abilities as directors, as well as ensuring that their knowledge and understanding of the Corporation's industry and affairs remain current. Members of the Board of Directors are also directors or officers of other resource companies. As such, they are able to stay current regarding the resource industry.</p>	

Corporate Governance Disclosure Required Under National Instrument 58-101F2	Governance Practices of the Corporation
<p>4. Ethical Business Conduct</p> <p>Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board of Directors has adopted a code of ethics policy for directors and employees. The complete text of this code can be obtained from the Corporation.</p> <p>Before a director or employee is appointed or hired, the individual is required to read the code of ethics policy and report in writing any inability to comply with the policy. Annually, the senior employees and the directors of the Corporation update their compliance with the policy. Any conflicts of interest arising will be brought to the attention of the Audit Committee Chair.</p> <p>Each director must disclose all actual or potential conflicts of interests and refrain from voting on matters in which the director has a conflict. In addition, the director must excuse himself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.</p> <p>The Board of Directors has approved a policy entitled "Reporting Concerns over Accounting & Auditing Matters". The policy is designed to promote the disclosure and reporting of questionable accounting or auditing matters, fraudulent activities or misleading financial information. As per the policy, employees who observe unethical behavior are encouraged to report such incidents without recourse.</p>
<p>5. Nomination of Directors</p> <p>Disclose what steps, if any, are taken to identify new candidates for board nomination, including:</p> <ul style="list-style-type: none"> a. who identifies new candidates, and b. the process of identifying new candidates. 	<p>The Board of Directors currently does not have a nominating committee.</p> <p>The Chairman of the Board, in consultation with the Board of Directors, is responsible for proposing new nominees to the Board of Directors. The Board of Directors will determine what competencies and skills the Board of Directors considers necessary to discharge its duties and will identify potential candidates based on the skills required to fulfill its needs. Other factors considered by the Board of Directors are an individual's experience, expertise and reputation. All members of the Board of Directors have the responsibility for nominations of Board members.</p> <p>No changes to the existing Board have been proposed for the ensuing year.</p>

Corporate Governance Disclosure Required Under National Instrument 58-101F2	Governance Practices of the Corporation
<p>6. Compensation</p> <p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p> <ul style="list-style-type: none"> a. who determines compensation, and b. the process of determining compensation 	<p>The Compensation Committee has the primary responsibility of determining compensation for the directors and senior officers. The Compensation Committee recommends to the Board of Directors an executive compensation philosophy and creates corporate objectives for which the Chief Executive Officer is to be responsible. Based on the above, the Compensation Committee will review and recommend compensation to be paid to senior officers and recommend remuneration and benefits to be paid to the directors. Information regarding the details of the compensation of the directors of the Corporation is included in this Information Circular under "Compensation of Directors". Information regarding the compensation of the NEOs is included in this Information Circular under "Executive Compensation".</p> <p>The Compensation Committee is responsible for reviewing and approving all compensation paid by the Corporation to its directors and senior officers. During the course of such review, the Committee evaluates the performance and objectives of senior officers of the Corporation.</p> <p>The Compensation Committee did not retain a compensation consultant or advisor to assist in determining the compensation for directors and officers in 2024.</p>
<p>7. Other Board Committees</p> <p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Corporation currently has no other standing committees other than the Audit and Compensation committees.</p>
<p>8. Assessments</p> <p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The Board of Directors does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board of Directors conducts informal annual effectiveness assessments of the Board, the individual directors and its committees.</p>

SCHEDULE "D"

WESCAN GOLDFIELDS INC.

BOARD OF DIRECTORS - MANDATE

1. General Powers of the Board of Directors

The Board of Directors has a duty to manage the business and affairs of the Company. Directors must comply with the *Business Corporations Act* of Alberta and the regulations thereunder and the articles and by-laws of the Company. The powers of the Board of Directors may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all directors entitled to vote on such resolution.

The principal responsibility of the Board of Directors is to promote the best interests of the Company and its shareholders. This responsibility includes: (i) approving fundamental operating, financial and other corporate plans, strategies and objectives; (ii) evaluating the performance of the Company and its senior management; (iii) selecting, regularly evaluating and fixing the compensation of executive officers; (iv) adopting policies of corporate governance and conduct, including compliance with applicable laws and regulations, financial and other controls; (v) reviewing the process of providing appropriate financial and operational information to the shareholders and the public generally; and (vi) evaluating the overall effectiveness of the Board of Directors.

2. General Fiduciary Duties

The Board of Directors must act with a view to the best interests of the Company and its shareholders generally. Every director of the Company in exercising their powers and discharging their duties must:

- (a) act honestly and in good faith with a view to the best interests of the Company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Fiduciary duties include, by way of example, the obligation to refrain from voting on contracts where personal financial or other interests conflict with those of the Company, using insider information in securities transactions and appropriating a corporate opportunity for personal benefit. Directors must act with such care as would reasonably be expected of a person having the knowledge and experience of the director in question.

Directors should have sufficient information to enable them to make knowledgeable decisions on all matters coming before the Board of Directors. It is the responsibility of each director to ask such questions as may be necessary to satisfy that the director has been supplied with all the necessary information on which to base the director's decisions. Directors should be familiar with all aspects of the business and affairs of the Company and have a basic understanding of the principal operational and financial objectives, strategies and plans of the Company, the results of operations and the financial condition of the Company.

Directors are entitled to rely in good faith on: (i) financial statements of the Company that are represented to them by an officer of the Company or in a written report of the auditors of the Company as fairly reflecting the financial condition of the Company; or (ii) an opinion or report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by that person.

In order to fulfill the director's fiduciary duties to the Company and its shareholders, each director should: (i) prepare for (i.e. make all necessary investigations and reviews) and attend all meetings of the Board of Directors; (ii) be sufficiently informed about the current and proposed activities of the Company; (iii) review the minutes of any meeting not attended as well as any resolutions passed or actions taken; (iv) obtain advice from outside or independent advisors and consultants when necessary; (v) ensure that all Board meeting agendas include a review of the minutes of the previous meeting of the Board of Directors to ensure they accurately represent the discussions that took place and the resolutions that were passed; and (vi) be especially attentive to specific aspects of the Company's activities according to the director's own experience and occupation.

3. Conflicts of **Interest**

A director who is a party to a material contract or proposed material contract with the Company, or who is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Company, must disclose in writing to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of the director's interest.

The disclosure required to be made by a director where there is a conflict of interest must be made at the meeting at which a proposed contract is first considered by the Board of Directors or, if the director had no interest in a proposed contract at the time of such meeting, at the first meeting of the Board of Directors after he acquires an interest. If the director acquires an interest after a contract is made, the director must disclose this interest at the first meeting of the Board of Directors after the director becomes so interested. If a person who has an interest in a contract later becomes a director of the Company, the director must disclose this interest at the first meeting of the Board of Directors.

Where a proposed contract is dealt with by a written resolution signed by all directors in lieu of a meeting of the Board of Directors, the disclosure must be made immediately upon receipt of the resolution or, if the director had no interest at the time of receipt of the resolution, at the first meeting of the Board of Directors after the director acquires the interest.

A director who discloses a conflict of interest must refrain from taking part in any discussions or voting on any resolution to approve the contract, unless the contract is:

- (a) an arrangement by way of security for money loaned to or obligations undertaken by the director, or by a body corporate in which the director has an interest, for the benefit of the Company or an affiliate;
- (b) a contract relating primarily to the director's remuneration as a director, officer, employee or agent of the Company or an affiliate;
- (c) a contract for indemnity or insurance with respect to a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor; or
- (d) a contract with an affiliate of the Company, provided however, that directors who serve on boards of affiliated corporations are not required to refrain from voting on contracts between the two corporations.

Any profits or gains realized by a director as a result of the director's privileged position on the Board of Directors must be reimbursed to the Company, except in the case of gains resulting from contracts with respect to which the director has complied with the obligation to disclose this interest and refrain from voting.

4. Stewardship of the Corporation

The Board of Directors is responsible for the stewardship of the Company and, as part of the overall stewardship responsibility, should assume responsibility for the following matters:

- (a) the adoption of a strategic planning process;
- (b) the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- (c) succession planning, including appointing, training and monitoring senior management;
- (d) the implementation of a communications policy for the Company; and
- (e) monitoring the integrity of the Company's internal control and management information systems.

5. Corporate **Opportunity**

A director is precluded from obtaining or diverting to another person or corporation with whom or with which the director is associated, either secretly or without the approval of the Company, any property or business advantage either belonging to the Company or for which it has been negotiating.

A director is also precluded from so acting even after the director's resignation where the resignation may fairly be said to have been prompted or influenced by a wish to acquire the opportunity sought by the Company, or where it was the director's position with the Company that led to the opportunity.

A director may not use his or her position as a director to make a profit even if it was not open to the Company to participate in the transaction.

6. Duty of **Independence**

A director must act strictly in the best interests of the Company and its shareholders generally and not in the interest of any one shareholder or group of shareholders. In determining whether a particular transaction or course of action is in the best interests of the Company, a director, if elected or appointed by holders of a class or series of shares, may give special, but not exclusive, consideration to the interests of those who elected or appointed the director.

7. Duty of **Confidentiality**

Directors of the Company have an obligation to maintain the confidentiality of matters discussed at meetings of the Board of Directors unless:

- (a) it was clearly understood at the Board meeting that the information was not required to be kept in confidence;
- (b) the director was required or authorized by law to disclose the information; or
- (c) the director was authorized expressly or implicitly by the Board of Directors to make disclosure of the information.

8. Duty Not to Misuse **Information** or Position

A director must not misuse his or her position or make improper use of information acquired by virtue of the director's position to gain, directly or indirectly, an advantage for themselves or any other person or to cause detriment to the Company. Directors are insiders of the Company and, as such, must not use information about the Company to trade in securities or to assist others to trade in securities of the Company before the information is available to the public.

9. Insider **reporting**

Directors are required to report any changes in their direct or indirect beneficial ownership of or control or direction over securities of the Company within 5 days of the change. The Company has established a procedure for assisting insiders with the reporting of insider trades, which includes an election form whereby the insider is to elect to either file insider reports directly (through SEDI) or through a Company designated person.

10. Communication to **Shareholders**

The Board of Directors must ensure that the Company has in place a policy to enable the Company to communicate effectively with its shareholders and the public generally. Directors have a duty to ensure that the appropriate procedures are in place and being complied with so that accurate, appropriate and timely disclosure is being made to the Company's shareholders and to the public.

11. Delegation of Authority to **Officers** and Committees

The Board of Directors may delegate authority and functions to officers and to committees of directors. The Board of Directors has the right to appoint officers to perform such duties assigned to them by the Board of Directors. The

persons holding such offices shall also have the powers assigned to them from time to time by the Chief Executive Officer of the Company.

The following matters are within the sole purview of the Board of Directors and may not be delegated by the Board to a committee of directors or to an officer of the Company:

- (a) the submission to the shareholders of any question or matter requiring the approval of the shareholders;
- (b) the filling of a vacancy among the directors or in the office of the auditor;
- (c) the issuance of securities, except in the manner and on the terms authorized by the directors;
- (d) the declaration of dividends;
- (e) the purchase, redemption or other acquisition of shares of the Company, except in the manner and on the terms authorized by the directors;
- (f) the payment of a commission to any person in consideration of: (i) purchasing or agreeing to purchase shares of the Company or from any other person; or (ii) procuring or agreeing to procure purchasers for shares of the Company;
- (g) the approval of a management proxy circular;
- (h) the approval of annual financial statements; or
- (i) the adoption, amendment or repealing of any by-laws of the Company.

12. Financial **Statements**

The Board of Directors has a duty to approve the annual financial statements of the Company and to submit the financial statements of the Company, and the auditors' report thereon, for the preceding year to the shareholders of the Company.

A director is required to forthwith notify both the Audit Committee and the Company's auditors of any error or misstatement of which the director becomes aware in the audited financial statements of the Company. The Board of Directors has a duty to prepare and issue corrected financial statements on being informed of an error or misstatement by an auditor or former auditor and the duty to file these statements with or inform the appropriate securities commissions.

13. **Auditors**

On demand from the Company's auditors, each present and former director of the Company has a duty to furnish to the Company's auditors any information and explanations and allow access to any books, records, documents, accounts or vouchers of the Company or its subsidiaries that the director is reasonably able to furnish and which the Company's auditors consider necessary to enable them to report on the annual financial statements.

14. Shareholder **Meetings**

The Board of Directors is required to call the annual meeting of the shareholders and may, at any time, call a special meeting of shareholders. The Board of Directors has a duty to call a special meeting of the shareholders to approve any matter that requires the approval of shareholders by special resolution.