



## MANAGEMENT INFORMATION CIRCULAR As at May 31, 2022

### SECTION 1 - INTRODUCTION

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This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (the “**Shareholders**”) of common shares (“**Shares**”) in the capital of Global Battery Metals Ltd. (the “**Corporation**”) in connection with the solicitation by the management of the Corporation of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **11:00 a.m. (Pacific Time)** on **Tuesday, July 12, 2022**, by web/teleconference, or any adjournment thereof.

#### **DATE AND CURRENCY**

The information contained in this Circular is as at **May 31, 2022**. Unless otherwise stated, all amounts herein are in Canadian dollars.

#### **WEB/TELECONFERENCE MEETING**

The Meeting will be held by way of web/teleconference. Shareholders will have an equal opportunity to attend the Meeting regardless of geographic location.

Registered Shareholders and proxyholders who have completed the Corporation’s web/teleconference registration process will be able to attend the Meeting. Non-Registered Shareholders who have appointed themselves as proxyholder through their intermediary will also be permitted to attend the Meeting via web/teleconference. Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be permitted to attend the Meeting. This procedure is in place to ensure that the Corporation and its transfer agent can verify the identity of attending Shareholders. The Corporation and its transfer agent do not have a full record of the Corporation’s non-registered Shareholders and, as a result, may have no knowledge of a person’s shareholdings or entitlement to vote unless they appoint themselves as proxyholder. See “*Section 2 – Proxies and Voting Rights – Appointment of Proxy*” and “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*”.

**Advance registration for the Meeting is required by emailing the following information to [janet@keystonecorp.ca](mailto:janet@keystonecorp.ca):**

- (a) the name of the Shareholder in which Shares are held; and**
- (b) an email address and/or telephone number at which a Corporation representative may contact such Shareholder in order to provide the teleconference number, Meeting ID and passcode, or request additional information, as necessary.**

**The web/teleconference details will be provided only to Shareholders and proxyholders who complete the advance registration process.**

#### **NOTICE-AND-ACCESS**

The Corporation is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Corporation is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials. The proxy materials for the Meeting can be found on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at [www.sedar.com](http://www.sedar.com) under the Company’s profile and on the Corporation’s website at: <https://www.gbml.ca/agm-materials>.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

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### **SECTION 2 – PROXIES AND VOTING RIGHTS**

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#### **MANAGEMENT SOLICITATION**

The solicitation of proxies by the management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Corporation will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### **APPOINTMENT OF PROXY**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the “**Management Proxyholders**”).

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment,**

**obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, facsimile transmission, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”). Hereinafter, NOBOs and OBOs will collectively be referred to as “**Non-Registered Shareholders**”.

These securityholder materials are being sent to both registered and Non-Registered Shareholders. If you are a Non-Registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.** Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders’ meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of

all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their 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.**

**Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.**

#### **REVOCATION OF PROXIES**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting or any adjournment thereof, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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### SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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#### RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed May 31, 2022, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*.”

#### VOTING RIGHTS

The Company is authorized to issue an unlimited number of (i) Common shares without par value (“**Shares**”); and (ii) Preferred shares, issuable in series, without par value (“**Preferred Shares**”). As at the Record Date, there were 56,100,989 Shares issued and outstanding and no Preferred Shares were issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his or her name. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

#### PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, no holder beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date.

#### QUORUM

Pursuant to the Company’s Articles, the quorum for the transaction of business at a meeting of Shareholders is at least two shareholders being present in person or by proxy who represent at least 5% of the issued shares of the Corporation.

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### SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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**MANAGEMENT OF THE CORPORATION KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

## 1. FINANCIAL STATEMENTS

The audited financial statements of the Corporation, together with the notes thereto and the auditor's report thereon, for the financial year ended April 30, 2021, and the unaudited interim financial statements of the Corporation for the three and nine months ended January 31, 2022 (together, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Corporation, Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. These documents are also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation's profile.

Management will review the Corporation's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

## 2. FIXING THE NUMBER OF DIRECTORS

The Corporation's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of six (6) directors and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

**"BE IT RESOLVED**, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Corporation, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the Corporation's constating documents, be and is hereby fixed at five (5)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting

**Management believes the passing of the above resolution is in the best interests of the Corporation and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Corporation at five (5).**

## 3. ELECTION OF DIRECTORS

The directors of the Corporation are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Corporation's Articles or until such director's earlier death, resignation or removal.

### *Nominees for Election*

Management of the Corporation proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Corporation. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, province or state and country of residence and positions, current and former, if any, held in the Corporation	Principal occupation for last five years <sup>(1)</sup>	Served as director since	Number of common shares beneficially owned or controlled or directed, directly or indirectly, at present <sup>(1)</sup>
<b>Michael Murphy</b> <sup>(3) (4)</sup> British Columbia, Canada  <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Corporation (2008 – present); Director, Prospector Metals Corp. (formerly Ethos Gold Corp.) (2018 – present); Director, Torex Gold Resources Inc. (2008 – 2021); corporate finance consultant	December 18, 2008	1,572,552
<b>Alan Matthews</b> <sup>(2) (3)</sup> Cornwall, United Kingdom  <i>Director</i>	Private Consulting Mining Engineer (current); Principal Partner and Founder, Godolphin Mining Services LLC, a consultancy and mineral development company (2014 – 2021); Principal Partner and Founder, Kernow Resources and Developments Ltd. (1994 – 2007)	March 9, 2006	349,388
<b>Craig Roberts</b> <sup>(2) (3)</sup> British Columbia, Canada  <i>Director</i>	Co-Chair and Director, Prospector Metals Corp. (formerly Ethos Gold Corp.) (2016 – present); Director, Nevada King Gold Corp. (2019 – present); Director, CopperCorp Resources Inc. (2020 – present); CEO, New Found Gold Corp. (2020 – 2022); Director, New Found Gold Corp. (2019 – 2022); CEO, Prospector Metals Corp. (formerly Ethos Gold Corp.) (2018 – 2021); Director, K2 Gold Corporation (2016 – 2021)	August 9, 2016	50,000
<b>Jean-Philippe Paiement</b> Quebec, Canada  <i>Director</i>	Director of Global Consulting at Mira Geoscience; Manager of Resources for Waterton Global Resources; Management and Senior Consultant for SGS	February 26, 2019	Nil
<b>Cameron Bell</b> Ontario, Canada  <i>Director</i>	Principal of Xploration Solutions (mineral exploration consulting company)	December 4, 2017	50,000

**NOTES:**

- (1) The information in as to common shares beneficially owned or controlled and the information as to principal occupation, business or employment has been furnished by the respective nominees.
- (2) Member of the Audit Committee of the Corporation.
- (3) Member of the Governance, Compensation and Nominating Committee (“**GC&N Committee**”) of the Corporation.
- (4) Member of Disclosure Committee of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the management of the Corporation, no proposed nominee for election as a director of the Corporation:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

**A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Corporation for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.**

#### 4. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at Suite 1400, 250 Howe Street, Vancouver, BC, V6C 3S7, as auditor of the Corporation to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Corporation to fix the remuneration of the auditor.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, has served as auditor of the Corporation since February 25, 2013.

**Management recommends Shareholders vote in favour of the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Corporation until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

#### 5. APPROVAL OF STOCK OPTION PLAN

The Corporation has established a stock option plan under which directors, officers, employees and consultants of the Corporation may be granted options to acquire Shares. TSX Venture Exchange (the “**Exchange**”) policies respecting the granting of stock options requires that all companies listed on the Exchange implement a stock option plan and that any “rolling” stock option plan must receive Shareholder approval on an annual basis.

The Corporation’s current stock option plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The stock option plan was last approved by Shareholders at the Corporation’s Annual General and Special Meeting of Shareholders held April 30, 2021.

On November 24, 2021, the Exchange updated its policy concerning security-based compensation (the “**Security-Based Compensation Policy**”) and advised that any outstanding security-based compensation plan that does not comply with the Security-Based Compensation Policy will need to be amended to comply with the Security-Based Compensation Policy the next time it is placed before a company’s shareholders for approval. In connection with the changes required by the Security-Based Compensation Policy, the Board has adopted certain amendments to the Stock Option Plan in order to bring the Stock Option Plan into compliance with the Security-Based Compensation Policy.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Stock Option Plan, as amended May 31, 2022, and dated for reference thereof (the “**Amended Stock Option Plan**”). The summary of amendments set out below is qualified in its entirety by the full text of the Amended Stock Option Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule “A”.

#### **Summary of Amendments**

- The Security-Based Compensation Policy requires that certain limits apply with respect to the granting of stock options to insiders (as a group), any individual, consultants and to persons performing Investor Relations Activities. These limitations and any disinterested shareholder approval requirements related thereto have been updated in the Amended Stock Option Plan.

- Vesting restrictions that apply to stock options granted to persons performing Investor Relations Activities have been clarified.
- The Security-Based Compensation Policy now contains specific restrictions with respect to adjustments to security-based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange. As such, language in the Amended Stock Option Plan has been updated accordingly.
- Additional requirements have been added to the section regarding the automatic extension to the expiry date if such expiry date falls within a blackout period during which the Corporation prohibits the holders of stock options from exercising stock options.

### *Shareholder Approval*

The text of the Amended Stock Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders, that:

1. the Amended Stock Option Plan, in the form attached as Schedule “A” to the management information circular of the Corporation, dated May 31, 2022, is hereby ratified, confirmed and approved as the stock option plan of the Corporation until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange (the “**Exchange**”) or other applicable regulatory requirements;
2. the board of directors of the Corporation be and is hereby authorized in its absolute discretion to administer the Stock Option Plan in accordance with its terms and conditions and to further amend or modify the Amended Stock Option Plan to ensure compliance with the policies of the Exchange; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended Stock Option Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended Stock Option Plan.”

In order for the foregoing Amended Stock Option Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management of the Corporation has reviewed the Amended Stock Option Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Corporation, and recommends Shareholders vote in favour of ratifying, confirming and approving the Amended Stock Option Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Stock Option Plan Resolution.**

## 6. APPROVAL OF ADVANCE NOTICE BY-LAW

### Background

On May 31, 2022, the Board approved the adoption of By-Law No. 3, which sets out advance notice requirements that apply in certain circumstances involving nominations of individuals for election as directors of the Corporation (the "**Advance Notice By-Law**").

The summary of the Advance Notice By-Law set out below is qualified in its entirety by the full text of the Advance Notice By-Law, which will be available at the Meeting for review by Shareholders and is attached hereto as Schedule "B".

### Purpose of the Advance Notice By-Law

The purpose of the Advance Notice By-Law is to provide Shareholders, the Board and the Corporation's management with a clear framework for the nomination of directors, to help ensure:

- the orderly conduct of business at Shareholder meetings; and
- that Shareholders, including Shareholders who vote by proxy at an annual meeting of the Shareholders, will have adequate time and sufficient information to evaluate potential nominees to the Board.

Among other things, the Advance Notice By-Law fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual meeting of the Shareholders or any special meeting of the Shareholders at which directors are to be elected. It also specifies the information that a nominating Shareholder must include in a notice to the Corporation for the notice to be in proper form and for any proposed nominee to be eligible for election at the applicable meeting of the Shareholders.

### Summary of Terms of the Advance Notice By-Law

The Advance Notice By-Law provides that advance notice to the Corporation must be provided in circumstances where nominations of individuals for election to the Board are made pursuant to:

- (a) a "proposal" made in accordance with the Business Corporations Act (Ontario) (the "**OBCA**"), or
- (b) a requisition of a meeting made pursuant to the OBCA,

or by a person (a "**Nominating Shareholder**") who: (i) at the close of business on the date that notice of a proposed nomination is given to the Corporation (as contemplated by the Advance Notice By-Law) and at the close of business on the record date for determining Shareholders entitled to receive notice of, or to vote at, the applicable meeting, is entered the Corporation's securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and establishes such beneficial ownership to the satisfaction of the Chair of the meeting; and (ii) complies with the notice and other procedures set out in the Advance Notice By-Law.

The Advance Notice By-Law fixes a deadline by which notice of a proposed nomination must be provided to the Secretary of the Corporation prior to any annual meeting of the Shareholders or any special meeting of the Shareholders at which directors are to be elected, and outlines the specific information that a Nominating Shareholder must include in such notice. No person nominated by a Shareholder will be eligible for election as a director unless nominated in accordance with the provisions of the Advance Notice By-Law.

In the case of an annual meeting of Shareholders (and including an annual and/or special meeting), notice to the Secretary of the Corporation must be given not less than 30 days (or 40 days where notice and access is used) prior to the date of the annual meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10<sup>th</sup> day following such public announcement. In the case of a special meeting of Shareholders that is not also an annual meeting called for the purpose of electing directors (whether or not called for other purposes), notice to the Secretary of the Corporation must be given not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law and may delegate such discretion to the Chair of any meeting of the Shareholders.

### ***Shareholder Approval of Advance Notice By-Law***

In accordance with the OBCA, the Advance Notice By-Law is in effect until it is confirmed, confirmed as amended or rejected by Shareholders at the Meeting, and if confirmed or confirmed as amended, the Advance Notice By-Law will continue in effect in the form in which it is so confirmed. If Shareholders do not confirm the Advance Notice By-Law at the Meeting, it will thereafter cease to have effect. For greater certainty, the Corporation's existing by-laws are not affected by the Advance Notice By-Law and will continue in effect, unamended.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the following ordinary resolution respecting confirmation of the Advance Notice By-Law (the “**Advance Notice By-Law Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of Shareholders that:

1. the Advance Notice By-Law providing, among other things, for advance notice of nominations of directors of the Corporation, in the form attached as Schedule “B” to the management information circular of the Corporation, dated May 31, 2022, is hereby ratified, confirmed and approved as a by-law of the Corporation;
2. notwithstanding that this resolution has been passed by the holders of common shares of the Corporation, the Board is hereby authorized and empowered, to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or advisable by the directors; and
3. any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute (whether under the corporate seal of the Corporation or otherwise) and deliver, or cause to be executed and delivered, and to sign and/or file, or cause to be signed and/or filed, as the case may be, all applications, declarations, instruments and other documents, and to do or cause to be done all such other acts and things, as such officer or director may consider necessary or advisable to give effect to the foregoing paragraphs of this resolution including, without limitation, the execution, signing or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination.”

In order for the foregoing Advance Notice By-Law Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management recommends Shareholders vote in favour of the Advance Notice By-Law Resolution. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Advance Notice By-Law Resolution.**

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## SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

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### Objective:

The objective of this disclosure is to communicate the compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Corporation and will help investors understand how decisions about executive compensation are made.

### Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) “**Corporation**” means Global Battery Metals Ltd.;
- (b) “**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;
- (d) “**named executive officer**” or “**NEO**” means each of the following individuals:
  - (i) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
  - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended April 30, 2021, based on the definitions in this section, the NEOs of the Corporation were (a) Michael Murphy, the President and Chief Executive Officer (“CEO”) of the Corporation; and (b) Rebecca Moriarty, the Chief Financial Officer (“CFO”) of the Corporation. Individuals serving as Directors of the Company who were not NEOs during the financial year ended April 30, 2021, were Cameron Bell, Gary Brown, Alan Matthews, Jean-Philippe Paiement and Craig Roberts.

### Director and NEO compensation, excluding compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation, or a subsidiary of the Corporation, for the two most recently completed financial years, to each NEO and director of the Corporation, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or a subsidiary of the Corporation.

Table of compensation excluding compensation securities							
Name and position	Year End April 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Michael Murphy</b> <sup>(1)</sup> President, CEO and Director	2021	150,000	Nil	Nil	Nil	Nil	150,000
	2020	150,000	Nil	Nil	Nil	Nil	150,000
<b>Rebecca Moriarty</b> <sup>(2)</sup> CFO	2021	29,060 <sup>(3)</sup>	Nil	Nil	Nil	Nil	29,060 <sup>(3)</sup>
	2020	31,925 <sup>(3)</sup>	Nil	Nil	Nil	Nil	31,925 <sup>(3)</sup>
<b>Cameron Bell</b> <sup>(4)</sup> Director	2021	39,685	Nil	Nil	Nil	Nil	Nil
	2020	25,462	Nil	Nil	Nil	Nil	25,462
<b>Alan Matthews</b> <sup>(5)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jean-Philippe Paiement</b> <sup>(6)</sup> Director	2021	8,100	Nil	Nil	Nil	Nil	8,100
	2020	9,225	Nil	Nil	Nil	Nil	9,225
<b>Craig Roberts</b> <sup>(7)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gary Brown</b> <sup>(8)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

#### NOTES:

- (1) Michael Murphy has served as President and CEO of the Corporation since January 14, 2010, and as Director of the Corporation since December 18, 2008.
- (2) Rebecca Moriarty has served as Chief Financial Officer of the Corporation since August 1, 2011.
- (3) Rebecca Moriarty is an employee of Malaspina Consultants Inc. (“Malaspina”). Amount represents consulting fees paid to Malaspina for CFO and financial reporting services, pursuant to a consulting agreement between Malaspina and the Corporation.
- (4) Cameron Bell has served as Director of the Corporation since December 4, 2017.
- (5) Alan Matthews has served as Director of the Corporation since March 9, 2006.
- (6) Jean-Philippe Paiement has served as Director of the Corporation since February 26, 2019.
- (7) Craig Roberts has served as Director of the Corporation since August 9, 2016.
- (8) Gary Brown has served as Director of the Corporation since August 29, 2011.

## Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Corporation or one of its subsidiaries during the financial year ended April 30, 2021, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security <sup>(1)</sup>	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(2)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
<b>Michael Murphy</b> President, CEO and Director	Options	200,000 Options - 4.55% (200,000 underlying Shares - 0.37%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	1,000,000 Options - 22.73% (1,000,000 underlying Shares - 1.83%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
<b>Rebecca Moriarty</b> CFO	Options	10,000 Options - 0.23% (10,000 underlying Shares - 0.02%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	50,000 Options - 1.14% (50,000 underlying Shares - 0.09%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
<b>Cameron Bell</b> Director	Options	100,000 Options - 2.27% (100,000 underlying Shares - 0.18%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	250,000 Options - 5.68% (250,000 underlying Shares - 0.46%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
<b>Alan Matthews</b> Director	Options	75,000 Options - 1.70% (75,000 underlying Shares - 0.14%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	250,000 Options - 5.68% (250,000 underlying Shares - 0.46%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
<b>Jean-Philippe Paiement</b> Director	Options	75,000 Options - 1.70% (75,000 underlying Shares - 0.14%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	250,000 Options - 5.68% (250,000 underlying Shares - 0.46%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
<b>Craig Roberts</b> Director	Options	100,000 Options - 2.27% (100,000 underlying	September 27, 2020	0.10	0.10	0.315	September 27, 2025

		Shares - 0.18%)					
<b>Gary Brown</b> Director	Options	350,000 Options – 7.95% (350,000 underlying Shares: 0.64%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026
	Options	100,000 Options – 2.27% (100,000 underlying Shares - 0.18%)	September 27, 2020	0.10	0.10	0.315	September 27, 2025
	Options	350,000 Options – 7.95% (350,000 underlying Shares: 0.64%)	April 7, 2021	0.37	0.365	0.315	April 7, 2026

**NOTES:**

- (1) Unless otherwise disclosed, stock options fully vest on date of grant.
- (2) Percentages based on 4,400,000 Option and 54,772,378 Shares outstanding as at April 30, 2021.

As at April 30, 2021, in addition to the Options disclosed above, the NEOs and directors of the Corporation held the following compensation securities from Options granted prior to the commencement of the financial year ended April 30, 2021:

- (1) Michael Murphy, President, CEO and Director of the Corporation held (i) 75,000 stock options granted February 24, 2017, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.18 until February 24, 2022; (ii) 100,000 stock options granted November 30, 2017, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.14 until November 30, 2022; and (iii) 250,000 stock options granted May 30, 2018, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.20 until May 30, 2023.
- (2) Rebecca Moriarty, CFO of the Corporation, held 10,000 stock options granted May 30, 2018, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.20 until May 30, 2023.
- (3) Cameron Bell, a director of the Corporation, held no stock options.
- (4) Alan Matthews, a director of the Corporation, held (i) 75,000 stock options granted February 24, 2017, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.18 until February 24, 2022; (ii) 100,000 stock options granted November 30, 2017, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.14 until November 30, 2022; and (iii) 100,000 stock options granted May 30, 2018, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.20 until May 30, 2023.
- (5) Jean-Philippe Paiement, a director of the Corporation, held 200,000 stock options granted May 30, 2018, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.20 until May 30, 2023.
- (6) Craig Roberts, a director of the Corporation, held no stock options.
- (7) Gary Brown, a director of the Corporation, held (i) 75,000 stock options granted February 24, 2017, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.18 until February 24, 2022; (ii) 100,000 stock options granted November 30, 2017, whereby each stock option was exercisable into a common share in

the capital of the Corporation at an exercise price of \$0.14 until November 30, 2022; and (iii) 100,000 stock options granted May 30, 2018, whereby each stock option was exercisable into a common share in the capital of the Corporation at an exercise price of \$0.20 until May 30, 2023.

### *Exercise of Compensation Securities by Directors and NEOs*

The following table discloses stock options exercised by each NEOs and directors of the Corporation during the financial year ended April 30, 2021.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<b>Michael Murphy</b> President, CEO and Director	Options	78,000	0.10	February 3, 2021	0.80	0.70	54,600.00
	Options	200,000	0.14	February 3, 2021	0.80	0.66	132,000.00
<b>Cameron Bell</b> Director	Options	50,000	0.20	February 3, 2021	0.80	0.60	30,000.00
	Options	100,000	0.20	February 10, 2021	1.41	1.21	121,000.00
<b>Alan Matthews</b> Director	Options	78,000	0.10	March 15, 2021	0.59	0.49	38,220.00
<b>Jean-Philippe Paiement</b> Director	Options	75,000	0.10	February 3, 2021	0.80	0.70	52,500.00
	Options	150,000	0.20	February 3, 2021	0.80	0.60	90,000.00
<b>Craig Roberts</b> Director	Options	75,000	0.18	February 3, 2021	0.80	0.62	46,500.00
	Options	100,000	0.14	February 3, 2021	0.80	0.66	66,000.00
	Options	150,000	0.20	February 3, 2021	0.80	0.60	90,000.00
<b>Gary Brown</b> Director	Options	78,000	0.10	March 19, 2021	0.49	0.39	30,420.00

### *Stock Option Plans and Other Incentive Plans*

The Corporation's stock option plan was the only equity compensation plan the Corporation had in place during the financial year ended April 30, 2021, and remains the only equity compensation plan the Corporation as at the date hereof. The stock option plan was established to provide the Corporation with a share-related mechanism to advance the interests of the Corporation through the motivation, attraction and retention of directors, officers, employees, consultants of the Corporation (the "**Eligible Persons**") and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by the Eligible Persons through the granting of non-transferable stock options under the stock option plan.

Subsequent to shareholder approval of the stock option plan on April 30, 2021, the Exchange implemented an updated Security-Based Compensation Policy and the Board, in turn, adopted certain amendments to the stock option plan in order to bring the stock option plan into compliance with the Security-Based Compensation Policy. See “*Section 4 - Particulars of Matters to be Acted Upon – 4. Approval of Stock Option Plan*”

The stock option plan is a “rolling” stock option plan, whereby the aggregate number of Shares reserved for issuance, in combination with the aggregate number of Shares which may be issuable under any other share-based compensation plan, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) of the Corporation at the time an option is granted.

The material terms of the stock option plan, as amended May 31, 2022 (the “**Amended Stock Option Plan**”) are as follows:

1. The maximum aggregate number of Shares that may be reserved for issuance pursuant to the Amended Stock Option Plan to all Eligible Persons (as such term is defined in the Amended Stock Option Plan), in combination with the aggregate number of Shares which may be issuable under any other share-based compensation plan, shall not exceed 10% of the issued and outstanding Shares of the Corporation at the time of grant, provided that if any stock options granted under the Amended Stock Option Plan expire, are cancelled or terminated without being exercised in full, the Shares subject to those stock options shall again be available to be granted under the Amended Stock Option Plan.
2. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Amended Stock Option Plan, granted or issued to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding at any point in time unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
3. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Amended Stock Option Plan, granted or issued in any 12-month period to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance to any insider, unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
4. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Amended Stock Option Plan, granted or issued in any 12-month period to any one individual shall not exceed 5% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance, unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
5. The maximum aggregate number of Shares that are issuable pursuant to all share-based compensation plans, including the Amended Stock Option Plan, granted or issued in any 12-month period to any once Consultant shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance.
6. The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all persons providing investor relations services in aggregate shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant (on a non-diluted basis) to a person providing investor relations services.

7. The approval of disinterested shareholders of the Corporation will be required for any extension of the term of a previously granted Option to an optionee, if at the time of the proposed amendment, the optionee is an insider of the Corporation, and for any reduction in the exercise price of a previously granted stock option to an insider of the Corporation.
8. The Board shall determine to whom stock options shall be granted, the terms and provisions of the respective stock option agreements, the time or times at which such stock options shall be granted, and the number of shares to be subject to each stock option. The stock options shall vest and may be exercised (in each case to the nearest full share) during the option period in such manner as the Board may fix by resolution, provided that if required by any stock exchange on which the shares of the Corporation trade, options issued to persons providing investor relations services must vest in stages over not less than 12 months with no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than three months after the stock options were granted, no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than six months after the stock options were granted, no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than nine months after the stock options were granted, and no more than one-quarter ( $\frac{1}{4}$ ) of the stock options vesting no sooner than 12 months after the stock options were granted.

Stock options which have vested may be exercised in whole or in part at any time and from time to time during the option period.

9. The exercise price of the stock options is determined by the Board and shall not be less than the last closing price of the Shares on the Exchange, less any allowable discounts, subject to a minimum price of \$0.10.
10. The shares to be purchased upon each exercise of any stock option shall be paid for in full at the time of such exercise.
11. The stock option period shall be a period of time (not to exceed five years from the date of grant) fixed by the Board, subject to the death of the optionee. In the event of the death of an optionee, the stock option will be exercisable but only within the period of one year following the optionee's death, unless such period is extended by the Board or a committee of the Board, and approval is obtained from the Exchange on which the shares of the Corporation trade and in no event after the natural expiry date of option.
12. If an optionee ceases to be an Eligible Person for any reason (other than death), the optionee may, but only within 90 days, or 30 days if the optionee provided investor relations services, following the optionee ceasing to be an Eligible Person, exercise the optionee's stock options to the extent that the optionee was entitled to exercise it at the date of such cessation, subject to an extension of up to a maximum of one year from the date of such cessation, as approved by the Board or committee of the Board.
13. The aggregate number and kinds of shares available under the Amended Stock Option Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) shall be subject to the prior acceptance of the Exchange.
14. The Amended Stock Option Plan contains a provision allowing for the automatic extension to the expiry date of a stock option if such date falls within a period during which the Corporation prohibits an Eligible Person from exercising stock options. The expiry date of the affected stock

option can be extended to no later than ten (10) business days after the expiry of the blackout period.

15. The Board may at any time amend or terminate the Amended Stock Option Plan, but where amended, such amendment is subject to regulatory approval.
16. The stock options are non-assignable and non-transferable.

The above summary of material terms is qualified in its entirety by the full text of the Amended Stock Option Plan attached hereto as Schedule “A”.

### ***Employment, Consulting and Management Agreements***

#### *Michael Murphy*

The Corporation entered into an Executive Employment Agreement dated January 19, 2010 (the “**Employment Agreement**”) with Michael Murphy, President and CEO of the Corporation. Pursuant to the terms of the Employment Agreement, Mr. Murphy is employed by the Corporation as CEO for an indefinite term commencing January 19, 2010, at a base annual salary of \$100,000 (increased to \$150,000 effective December 2010), less any amount paid to Mr. Murphy pursuant to any other employment or consulting agreement or arrangement between Mr. Murphy and the Corporation or any of its affiliates. Additionally, Mr. Murphy is entitled to receive a performance bonus in the amounts and manner as determined by the GC&N Committee, with the approval of the Board. See “Termination and Change of Control Benefits” for information regarding the termination provisions of Mr. Murphy’s Employment Agreement.

#### *Rebecca Moriarty*

The Corporation entered into a consulting agreement with Malaspina dated May 12, 2011 (the “**Malaspina Agreement**”) pursuant to which Malaspina agreed to provide accounting and related services to the Corporation, including the services of the CFO, commencing July 1, 2011, until the cancellation of the Malaspina Agreement, which may be cancelled by the Corporation or Malaspina by giving 60 days’ written notice. Malaspina’s fees for providing these services are \$47 to \$125 per hour and \$170 per hour for the services of the CFO, plus other office expenses. The Malaspina Agreement also provides that Malaspina will be granted stock options commensurate with the CFO’s contribution to the Corporation’s business plan.

### ***Termination and Change of Control Benefits***

Except as noted below, the Corporation, including its subsidiaries, has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Corporation or a change in an NEOs responsibilities.

The Corporation entered into the Employment Agreement with its President and CEO, Michael Murphy, pursuant to which Mr. Murphy is paid annual remuneration of \$100,000 (increased to \$150,000 effective December 2010) plus benefits, and an annual bonus in an amount and subject to such personal and corporate factors as shall be determined by the GC&N Committee, with the approval of the Board in its sole discretion. The Employment Agreement may be terminated on notice by Mr. Murphy to the Corporation by giving thirty (30) days’ written notice, which notice may be waived in whole or in part by the Corporation. The Corporation may terminate the Employment Agreement as follows:

- (a) without notice or payment in lieu of notice, severance payments, benefits, damages or any sums whatsoever for “just cause”;
- (b) without cause upon provision of (1) the greater of (a) such minimum notice or pay in lieu of notice as is required under applicable law; and (b) one months’ base salary; (2) payment in lieu of any bonus for the period noted in (1), at the discretion of the Board; (3) payment in lieu of accrued and unused vacation; and (4) continuing benefits under applicable health and benefit plans at the expense of the Corporation until the earlier of Mr. Murphy obtaining alternative coverage under any new employment or the length of the period noted in (1) above, or payment in lieu thereof; or
- (c) upon the disability of Mr. Murphy either (1) for a period in excess of 24 months; or (2) for a lesser period where the position of Mr. Murphy (or a comparable position) is not available upon Mr. Murphy’s recovery from such disability, in the event that the Corporation provides the payments noted in item (b) above, all subject to the terms and conditions of the Employment Agreement.

The table below sets out the estimated incremental payments, payables and benefits due to Mr. Murphy on termination:

- (a) without cause, assuming termination on April 30, 2021; and
- (b) on a change of control or resignation for good cause, following a change of control assuming termination or resignation on April 30, 2021.

Name	Base Salary (\$)	Bonus (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total (\$)
Michael Murphy, President and CEO	\$12,500 <sup>(1)</sup>	Nil <sup>(2)</sup>	Nil <sup>(3)</sup>	Nil	\$12,500

**NOTES:**

- (1) Or such greater amount as Mr. Murphy is entitled to receive under the *Employment Standards Act* (British Columbia).
- (2) Payment in lieu of bonus in any amount to be determined by the Board at its sole discretion.
- (3) All options vest and are exercisable until termination date, notwithstanding provisions of the Corporation’s Plan or other agreements.

***Oversight and Description of Director and NEO Compensation***

The compensation program of the Board is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. The Corporation’s compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Corporation, compensation of the NEOs to date has emphasized meaningful stock option awards to attract and retain NEOs and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize increased base salaries and/or cash bonuses with a reduced reliance on option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time. The compensation of the Corporation’s NEOs is determined by the Board, based upon the recommendations of the GC&N Committee.

The objectives and reasons for this system of compensation are generally to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel.

The Board, on the recommendations of the GC&N Committee, establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to the CEO and other officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The Board evaluates each officer's performance in light of these goals and objectives and based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers.

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

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Corporation, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

Neither the Board nor the GC&N Committee has proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the GC&N Committee does not believe that the Corporation's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

#### ***Pension Disclosure***

The Corporation does not have any pension, retirement, defined benefit, defined contribution or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

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### **SECTION 6 - AUDIT COMMITTEE**

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National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

#### **AUDIT COMMITTEE CHARTER**

The overall purpose of the Audit Committee is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The full text of the Corporation's Audit Committee Charter is attached as Schedule "C" to this Circular.

#### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Corporation's audit committee is composed of Gary Brown, Alan Matthews and Craig Roberts.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. All of the Corporation's current audit committee members, are considered "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All of the members of the Corporation’s audit committee are financially literate as that term is defined.

#### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Corporation’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

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

#### Gary Brown

Mr. Brown is a director of the Corporation and also Senior Vice President and CFO of Wheaton Precious Metals Corp., a position which he has held since June 2008. Prior to that, Mr. Brown was the CFO of TIR Systems Ltd. He has also held senior finance positions at CAE Inc., Westcoast Energy Inc. and Creo Inc. and holds designations as both a Chartered Professional Accountant and a Chartered Financial Analyst.

Mr. Brown is not standing for re-election at the Meeting; therefore, a vacancy will be created on the Audit Committee of the Corporation and filled with an elected director immediately following the Meeting.

#### Alan Matthews

Mr. Matthews is a Mining Engineer and a Professional Member of the Institute of Materials, Minerals and Mining and a Chartered Engineer (C.Eng.) with over 40 years’ mining and exploration experience. He has for several years acted as a Member of the Audit Committee for several public companies including International Minerals Inc., Kernow Resources and Developments Ltd. and Galena International Resources Ltd.

#### Craig Roberts

Mr. Roberts, P.Eng., is a mining engineer with over 35 years of operations, consulting and investment banking experience. In addition to being a director of the Corporation, he is Co-Chair and Director of Prospector Metals Corp. (formerly Ethos Gold Corp.), and Director of Nevada King Gold Corp. He has

approximately 20 years of mining investment banking experience with First Marathon Securities Ltd., National Bank Financial, PI Financial, and Axemen Resource Capital. He is very familiar with managing junior listed companies, including financing and compliance with reporting requirements.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting issuers from their years of experience as directors of public companies other than the Corporation.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Corporation’s most recently completed financial year ended April 30, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Corporation’s most recently completed financial year ended April 30, 2021, has the Corporation relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Corporation is a “Venture Issuer” pursuant to relevant securities legislation, the Corporation is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

#### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Corporation’s external auditor in each of the last two financial years with respect to the Corporation, by category, are as follows:

<b>Financial Year Ending April 30</b>	<b>Audit Fees <sup>(1)</sup> (\$)</b>	<b>Audit-Related Fees <sup>(2)</sup> (\$)</b>	<b>Tax Fees <sup>(3)</sup> (\$)</b>	<b>All Other Fees <sup>(4)</sup> (\$)</b>
2021	33,223	Nil	Nil	Nil
2020	27,820	Nil	Nil	Nil

#### **NOTES:**

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Corporation’s corporate governance practices are appropriate and effective for the Corporation given its current size.

### BOARD OF DIRECTORS

Management is nominating five individuals to the Board, all of whom are current directors of the Corporation.

NP 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. “Material relationship” is defined as a relationship which could, in the view of the Corporation’s Board, reasonably interfere with the exercise of a director’s independent judgement. Of the proposed nominees, Michael Murphy, is not considered to be “independent” within the meaning of NI 52-110 by virtue of the fact that he also serves the Corporation in the capacities of President and CEO. The remaining four directors – Cameron Bell, Alan Matthews, Jean-Philippe Paiement and Craig Roberts – are considered by the Board to be “independent” within the meaning of NI 52-110.

The Corporation does not currently have a Chairman of the Board.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the CEO and the CFO. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors and, immediately following each annual general meeting of Shareholders, appoints an Audit Committee, a GC&N Committee and a Disclosure Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board, if deemed appropriate, and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Corporation and approves the senior management structure of the Corporation.

The Board exercises its independent supervision over Management by its policies, including requirements that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans, and (b) all material transactions of the Corporation be subject to prior approval of the Board. The

Board shall meet not less than four times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the by-laws of the Corporation, of any director.

The mandate of the Board is to manage or supervise Management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees.

**DIRECTORSHIPS IN OTHER REPORTING ISSUERS**

Certain of the Corporation’s directors are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Michael Murphy	Prospector Metals Corp. (formerly Ethos Gold Corp.)
Craig Roberts	CopperCorp Resources Inc. Nevada King Gold Corp. Prospector Metals Corp. (formerly Ethos Gold Corp.)

**ORIENTATION AND CONTINUING EDUCATION**

The Board’s practice is to recruit for the Board only persons with extensive experience in the mining and mineral exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Corporation’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

**ETHICAL BUSINESS CONDUCT**

The Board has adopted a formal written Code of Business Conduct and Ethics (the “Code”) for its directors, officers and employees.

The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding and minimizing conflicts of interest and by having a majority of its Board members independent of corporate matters. Where a director has a material interest in a transaction or agreement concerning the Corporation, the Board takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the Board’s exercise of independent judgment.

In accordance with applicable corporate law, any director who is in a position of conflict must refrain from voting on any resolution of the Board with respect to the conflict. The Board may also require the director to excuse himself from deliberations of the Board or may alternatively refer the matter for consideration by a committee of independent directors of the Board.

**WHISTLEBLOWER POLICY**

The Corporation has adopted a Whistleblower Policy which allows its directors, officers and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters to report such violation or

concerns on a confidential and anonymous basis. Such reporting can be made to the members of the Corporation's Audit Committee who then investigate each matter so reported and takes corrective and disciplinary action, if appropriate.

## **NOMINATION OF DIRECTORS**

The GC&N Committee is responsible for identifying individuals qualified to become new board members and for recommending to the Board the new director nominees for the next annual meeting of shareholders. The Board has not adopted a formal procedure for nominating new directors, and the powers in this respect of the GC&N Committee are limited to making recommendations to the Board.

The GC&N Committee's primary role is to: (i) develop and monitor the effectiveness of the Corporation's system of corporate governance; (ii) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (iii) develop and implement orientation procedures for new directors; (iv) assess the effectiveness of directors, the Board and the various committees of the Board; (v) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of Management, the Board, and its committees; (vi) assist the Board in setting the objectives for the CEO of the Corporation and evaluate the CEO's performance; (vii) establish a remuneration and benefits plan for directors, executives and other key employees; (viii) review the adequacy and form of compensation of directors and senior management; (ix) establish a plan of succession; (x) undertake the performance evaluation of the CEO in consultation with the Chair; and (xi) make recommendations to the Board.

The GC&N Committee currently consists of three members, namely, Alan Matthews, Michael Murphy and Craig Roberts. Messrs. Matthews and Roberts are considered independent. Mr. Murphy is not considered independent as he also serves as President and CEO of the Corporation.

## **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The quantity and quality of the Board compensation, typically through the granting of stock options, is reviewed on an annual basis by the GC&N Committee. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Corporation. As well, the number of stock options to be granted is determined by the Board as a whole, on the recommendations of the GC&N Committee, which allows the independent directors to have input into compensation decisions.

The following is a summary description of the mandate and responsibilities of the GC&N Committee as it relates to NEO compensation:

- (a) to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the CEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- (b) to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by Management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- (c) to annually review any other benefit plans proposed by Management and to make recommendations to the Board with respect to their implementation.

In addition, the GC&N Committee is responsible for recruiting, retaining and motivating employees and

ensuring conformity between compensation and other corporate objectives and reviewing and recommending for Board consideration, all compensation packages, both present and future, for the Corporation's Management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages.

In exercising its mandate, the GC&N Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Corporation. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The GC&N Committee takes into account the increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Corporation.

All members of the GC&N Committee have direct experience which is relevant to their responsibilities as GC&N Committee members hold or have held senior executive roles within public companies, and therefore have a good understanding of compensation programs. Each has good financial understanding which allows them to assess the costs versus benefits of compensation plans and the members' combined experience in the resource sector provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success.

The GC&N Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of GC&N Committee meetings will be available for review by any member of the Board on request to the GC&N Committee.

The GC&N Committee makes recommendations to the Board with respect to the Corporation's Stock Option Plan, the grant of stock options to executive officers, and general allotment of options for Management's allocation to employees, consultants and other non-executive personnel.

In considering the recommendations by the GC&N Committee, the Board may consider a number of factors, including the Corporation's performance, the relative time commitment that the Corporation's executive officers are required to devote to corporate matters, the nature of the Corporation's operations, the awards given in the past years and other factors it considers relevant. The current overall objective of the Corporation's compensation strategy is to reward Management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board currently has three committees, being the Audit Committee, the GC&N Committee, and the Disclosure Committee.

The members of the Audit Committee are Gary Brown, Alan Matthews, and Craig Roberts. A description of the function of the Audit Committee can be found in this Circular under "*Section 6 - Audit Committee.*"

The members of the GC&N Committee are Alan Matthews, Michael Murphy and Craig Roberts. The purpose of the GC&N Committee is to monitor and to generally be responsible for developing the Corporation's governance and human resources policies and guidelines and overseeing their implementation and administration. The GC&N Committee is responsible for ensuring a compensation policy and practice that is supportive of the Corporation's business strategies and that appropriately links senior management performance and compensation. In addition, the GC&N Committee shall ensure the

recruitment, ongoing long-term development and deployment of high calibre senior management. In particular, the GC&N Committee establishes levels of salary, bonus, benefits and incentives provided to persons acting as officers of the Corporation.

Annually, following the annual general meeting of the Shareholders, the Board elects from its members at least two directors to serve on the GC&N Committee. Each member holds office until the close of the next annual general meeting of the Corporation or until a member resigns or is replaced, whichever first occurs. The Board appoints one of the directors on the GC&N Committee as the chairperson whose duties include overseeing the proper functioning of the GC&N Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

In addition to the Audit Committee and the GC&N Committee, the Board has established a Disclosure Committee, which is responsible for overseeing the Corporation's regulatory disclosure and the Corporation's disclosure practices. The members of the Disclosure Committee are presently Michael Murphy and Gary Brown.

## **ASSESSMENTS**

The GC&N Committee is responsible for overseeing and evaluating the Board, the committees of the Board, and the contribution of individual directors. The GC&N Committee is obliged to prepare an annual performance evaluation of the Board, which report compares the performance of the Board with the requirements of its written mandate. The GC&N Committee is also obliged to conduct an annual performance evaluation of each director, which evaluation assesses the contribution of each director. The performance evaluations undertaken by the GC&N Committee will be conducted in such manner as the members thereof deem appropriate.

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practices allow the Corporation to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

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## **SECTION 8 - OTHER INFORMATION**

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

The Corporation has a 10% rolling stock option plan in place. See "*Section 4 - Particulars of Matters to be Acted Upon – 4. Approval of Stock Option Plan*" and "*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.*"

The following table provides information as at April 30, 2021, regarding the number of common shares to be issued pursuant to the Corporation's stock option plan. The Corporation does not have any equity compensation plans that have not been approved by Shareholders.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	4,400,000	\$0.29	1,077,237
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>4,400,000</b>	<b>\$0.29</b>	<b>1,077,237</b>

NOTE:

(1) Represents the Stock Option Plan of the Corporation. As at April 30, 2021, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation. As at April 30, 2021, the Corporation had 54,772,378 common shares issued and outstanding.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended April 30, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons,

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the stock option plan of the Company.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Information Circular or as disclosed in the Company’s financial statements, no informed person of the Corporation, or proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

An “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## **MANAGEMENT CONTRACTS**

Since the beginning of the Corporation’s most recently completed financial year ended April 30, 2021, management functions of the Corporation are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Corporation. See “*Section 5 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*”

## **ADDITIONAL INFORMATION**

Financial information about the Corporation is included in the Corporation’s comparative annual financial statements for the year ended April 30, 2021, and the related Management’s Discussion and Analysis, which have been electronically filed with regulators and are also available on SEDAR online at [www.sedar.com](http://www.sedar.com) under the Corporation’s profile. Copies may be obtained without charge upon request to the Corporation, Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 - telephone 604-649-2350.

You may also access the Corporation’s other public disclosure documents on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation’s profile. Additional information about the Corporation can be found on the Corporation’s website at [www.gbml.ca](http://www.gbml.ca).

## **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statement, you may use the enclosed form or provide instructions in any other written format.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 31<sup>st</sup> day of May 2022.

ON BEHALF OF THE BOARD

**GLOBAL BATTERY METALS LTD.**

/s/ Michael Murphy

Michael Murphy  
President, Chief Executive Officer and Director

## SCHEDULE “A”

### GLOBAL BATTERY METALS LTD. (the “Corporation”)

#### STOCK OPTION PLAN

(as amended May 31, 2022)

#### 1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to authorize the grant to Eligible Persons (as such term is defined below) of Global Battery Metals Ltd. (the “**Corporation**”) of stock options (“**Options**”) to purchase common shares (“**Shares**”) in the Corporation’s capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through Options, to acquire an increased proprietary interest in the Corporation.

#### 2. Administration

The Plan shall be administered by the board of directors (the “**Board**”) of the Corporation or a committee established by the Board for that purpose (the “**Committee**”). Subject to approval of the granting of Options by the Board or Committee, as applicable, the Corporation shall grant Options under the Plan.

#### 3. Eligibility

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term “**Eligible Person**” means:

- (a) a senior officer or director of the Corporation or any of its subsidiaries;
- (b) either:
  - (i) an individual who is considered an employee of the Corporation or of any of its subsidiaries under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its subsidiaries over the details and methods of work as an employee of the Corporation or of any of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or any of its subsidiaries over the details and methods of work as an employee of the Corporation or of any of the subsidiaries, as the case may be, but for whom income tax deductions are not made at source,

any such individual, an “**Employee**”;

- (c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a “**Company**”) or an individual (together with a Company, a “**Person**”) providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a “**Management Company Employee**”);
- (d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:
  - (i) provides ongoing consulting services to the Corporation or an Affiliate of the Corporation under a written contract;
  - (ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;
  - (iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;
  - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and
  - (v) does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a “**Consultant**”;

- (e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 4(d)(i) through (iv) which provides Investor Relations Activities (an “**Investor Relations Consultant**”); or
- (f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (d) which provides Investor Relations Activities (an “**Investor Relations Person**”).

Investor Relations Consultant and Investor Relations Persons shall hereinafter together be referred to as “**Investor Relations Service Providers**”.

For purposes of the foregoing, a Company is an “**Affiliate**” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term “**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
  - (i) to promote the sale of products or services of the Corporation, or
  - (ii) to raise public awareness of the Corporation,
  - (iii) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of
  - (i) applicable securities laws, policies or regulations,
  - (ii) the rules, and regulations of any stock exchange upon which the Shares trade from time to time (the “**Exchange**”), or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
  - (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
    - (1) the communication is only through the newspaper, magazine or publication, and
    - (2) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (c) activities or communications that may be otherwise specified by the Exchange.

For Options to Employees, Consultants, Management Company Employees or Investor Relations Service Providers, the Corporation and the optionee must represent that the optionee is a bona fide Employee, Consultant, Management Company Employee or Investor Relations Service Provider as the case may be. The terms “**insider**”, “**controlled**” and “**subsidiary**” shall have the meanings ascribed thereto in the Securities Act (Ontario) from time to time. Subject to the foregoing, the Board or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of Shares subject to each Option.

On the effective date of the Plan, the Plan shall entirely replace and supersede prior stock option plans enacted by the Corporation. Any incentive options previously granted by the Corporation which remain outstanding on the effective date of the Plan will be deemed to have been issued under and will be governed by the terms of the Plan and, in the event of any inconsistency between the terms of the agreements governing the previously granted options and the terms of the Plan, the terms of the Plan shall govern. Any Shares issuable upon exercise of the previously granted options will be included for the purpose of calculating the amounts set out in sections 4 and 5 hereof.

#### **4. Shares Subject to Plan**

Subject to adjustment under the provisions of section 13 hereof, the aggregate number of Shares which may be issuable under the Plan, in combination with the aggregate number of Shares which may be issuable under any other Share Compensation Arrangement (as such term is defined below), shall not exceed 10% of the total number of Shares of the Corporation issued and outstanding from time to time.

The Corporation shall not, upon the exercise of any Option, be required to issue or deliver any Shares prior to (a) the admission of such Shares to listing on any stock exchange on which the Shares of the Corporation may then be listed, and (b) the completion of such registration or other qualification of such Shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any Shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any Option exercise price paid to the Corporation shall be returned to the optionee.

The term “**Share Compensation Arrangement**” means any Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism, involving the issuance or potential issuance of Shares of the Corporation from treasury, including a Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

## **5. Limits with Respect to Insiders and Individuals**

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Share Compensation Arrangements, including the Plan, granted or issued to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding at any point in time unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
- (b) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Share Compensation Arrangements, including the Plan, granted or issued in any 12-month period to insiders (as a group) shall not exceed 10% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance to any insider, unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.
- (c) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Share Compensation Arrangements, including the Plan, granted or issued in any 12-month period to any one individual shall not exceed 5% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance, unless the Corporation has obtained any requisite disinterested shareholder approval pursuant to the policies of the Exchange.

## **6. Limits with Respect to Consultants and Investor Relations Service Providers**

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Share Compensation Arrangements, including the Plan, granted or issued in any 12-month period to any once Consultant shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant or issuance.
- (b) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Shares issued and outstanding (on a non-diluted basis) at the time of the grant to an Investor Relations Service Provider.

## **7. Price**

The purchase price (the “**Price**”) for the Shares of the Corporation under each Option shall be determined by the Board or Committee, as applicable, on the basis of the market price, where “market price” shall mean the last closing price of the Shares of the Corporation on the Exchange, less, at the discretion of the Board or Committee, any discounts permitted by the Exchange, subject to the greater of

\$0.10 and any minimum pricing requirement established by the policies of the Exchange. The approval of disinterested shareholders of the Corporation will be required for any reduction in the Price of a previously granted Option to an insider of the Corporation.

## **8. Period of Option and Rights to Exercise**

Subject to the provisions of this section 8 and sections 9, 10, 11 and 20 below, Options shall be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The Shares to be purchased upon the exercise of any Option (the “**Optioned Shares**”) shall be paid for in full at the time of such exercise. Except as provided in sections 9, 10 and 11 below, no option which is held by an optionee may be exercised unless the optionee is then a service provider for the Corporation. The approval of disinterested shareholders of the Corporation will be required for any extension of the term of a previously granted Option to an optionee, if at the time of the proposed amendment, the optionee is an insider of the Corporation.

## **9. Vesting Restrictions**

Options issued under the Plan may vest at the discretion of the Board or Committee, as applicable, provided that if required by the Exchange, Options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months such that:

- (a) No more than  $\frac{1}{4}$  of the Options vest no sooner than three months after the Options were granted;
- (b) No more than  $\frac{1}{4}$  of the Options vest no sooner than six months after the Options were granted;
- (c) No more than  $\frac{1}{4}$  of the Options vest no sooner than nine months after the Options were granted; and
- (d) No more than  $\frac{1}{4}$  of the Options vest no sooner than 12 months after the Options were granted.

## **10. Cessation of Provision of Services**

Subject to section 11 below, if any optionee shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of 90 days, or 30 days if the Eligible Person is an Investor Relations Service Provider, next succeeding such cessation (unless either such 90 or 30 day period is extended by the Board or Committee, as applicable, up to a maximum of 12 months from the date of such cessation), and in no event after the expiry date of the optionee's option, exercise the optionee's Option unless such period is extended as provided in section 11 below.

## **11. Death of Optionee**

In the event of the death of an optionee during the currency of the optionee's Option, the Option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the Board or Committee, as applicable, and approval is obtained from the stock exchange on which the Shares of the Corporation trade) and in no event after the expiry date of the optionee's Option. Before expiry of an Option under this section 10, the Board or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

## **12. Non-Assignability and Non-Transferability of Option**

An Option granted under the Plan shall be non-assignable and non-transferable by an optionee other than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

## **13. Adjustment in Shares Subject to Plan**

The number of Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Shares, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
- (c) subject to the approval of the Exchange, in the event of any change of the Shares as constituted on the date hereof, at any time while an Option is in effect, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
- (d) subject to the approval of the Exchange, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Corporation, a consolidation, merger or amalgamation of the Corporation with or into any other company or a sale of the property of the Corporation as or substantially as an entirety at any time while an Option is in effect, an optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Corporation for the purposes of this section 13;
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;
- (f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for the

provisions of this section 13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and

- (g) if any questions arise at any time with respect to the Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this section 13, such questions will be conclusively determined by the Corporation's auditor, or, if they decline to so act, any other firm of Chartered Professional Accountants, in Toronto, Ontario (or in the city of the Company's principal executive office) that the Corporation may designate and who will be granted access to all appropriate records. Such determination will be binding upon the Corporation and all optionees.

#### **14. Amendment and Termination of the Plan**

The Board or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

#### **15. Effective Date of the Plan**

The Plan becomes effective on the date of its approval by the shareholders of the Corporation.

#### **16. Evidence of Options**

Each Option granted under the Plan shall be embodied in a written Option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

#### **17. Exercise of Option**

Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign Share certificates for the Optioned Shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

#### **18. Tax Withholding**

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the optionee to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Optioned Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to an optionee;
- (b) require, as a condition of the issuance of Optioned Shares to an optionee, that the optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Optioned Shares until the optionee makes such payment; or

- (c) sell, on behalf of the optionee, all or any portion of Optioned Shares otherwise deliverable to the optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the optionee.

Issuance, transfer or delivery of certificates or Shares purchased pursuant to the Plan may be delayed, at the discretion of the Committee, until the Committee is satisfied that the applicable requirements of income tax laws have been met.

#### **19. Notice of Sale of All or Substantially All Shares or Assets**

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the Board or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the Optioned Shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the Board or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

Notwithstanding the clauses above in this section 19, if the optionee performs Investor Relations Activities, such waiver of vesting restrictions shall be subject to approval from the Exchange.

For these purposes, an “**Acceleration Event**” means:

- (a) the acquisition by any “offeror” (as defined in the Securities Act (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
- (b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which Shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
- (c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
- (d) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

## **20. Blackout Period**

If the expiry date of any Option would otherwise occur during or within 10 Business Days (as such term is defined below) following the end of a period in which the trading of the Shares of the Corporation is restricted by the policies of the Corporation (a “**Blackout Period**”), then the expiry date of such option shall be automatically extended to the date which is the 10th Business Day following the expiration of the Blackout Period.

The following requirements are applicable to any such automatic Blackout Period extension:

- (a) The Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a Blackout Period, the expiry date of an Option shall not be automatically extended.
- (b) The Blackout Period shall expire following the general disclosure of the undisclosed material information.
- (c) The automatic extension of any Option will not be effected in circumstances where an optionee or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Shares of the Corporation.
- (d) Subject to (c) above, the Blackout Period automatic extension shall be available to all eligible optionees under the same terms and conditions.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

## **21. Rights Prior to Exercise**

An optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the optionee shall have exercised the Option to purchase hereunder and which the optionee shall have actually taken up and paid for.

## **22. Governing Law**

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province and shall be in accordance with all applicable securities laws.

## **23. Expiry of Option**

On the expiry date of any Option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the Optioned Shares in respect of which the Option has not been exercised.

## SCHEDULE “B”

### GLOBAL BATTERY METALS LTD. (the “Corporation”)

#### BY-LAW NO. 3

#### ADVANCE NOTICE BY-LAW

#### **Introduction**

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees’ qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this Advance Notice By-Law (the “**Advance Notice By-Law**”) is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This Advance Notice By-Law is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this Advance Notice By-Law is beneficial to shareholders and other stakeholders. This Bylaw will be subject to an annual review and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

#### **Nominations of Directors**

1. Nomination procedures - Subject to the *Business Corporations Act* (Ontario) (the “**Act**”) and the articles of the Corporation (the “**Articles**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - (c) by any person (each, a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this Advance Notice By-Law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Advance Notice By-Law.
2. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in

proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with the Advance Notice By-Law.

3. Manner of timely notice - To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
  - (a) in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than thirty (30) days (or forty (40) days where notice and access is used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date on which the first public announcement (the "**Notice Date**") of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
  - (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
  
4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned beneficially or of record by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation; and
  - (b) as to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned beneficially by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the to the Corporation of its securities, or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose of which is to offer, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation; (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Corporation and (E) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with

solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

All information to be provided in a timely notice pursuant to this paragraph 4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Advance Notice By-Law; provided, however, that nothing in this Advance Notice By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is, not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. Terms - For purposes of this Advance Notice By-Law:
  - (a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. By-law No. 1 and By-law No. 2, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in Bylaw No. 1 or By-law No. 2, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 or By-law No. 2, as applicable, unless expressly stated otherwise or the context otherwise requires.
8. Delivery of notice - Notwithstanding any other provision of this Advance Notice By-Law, notice given to the Secretary of the Corporation pursuant to this Advance Notice By-Law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of

such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

9. Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Advance Notice By-Law.

## SCHEDULE “C”

### GLOBAL BATTERY METALS LTD. (the “Corporation”)

#### AUDIT COMMITTEE CHARTER

##### A. PURPOSE

The overall purpose of the Audit Committee (the “**Committee**”) is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and to evaluate their compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

##### B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “**Board**”), all of whom shall be “independent directors”, as that term is defined in Multilateral Instrument 52-110, “Audit Committees”.
2. All of the members of the Committee shall be “financially literate” (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements).
3. At least one member of the Committee shall have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles).
4. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
5. Unless the Board shall have appointed a chair of the Committee or in the event of the absence of the chair, the members of the Committee shall elect a chair from among their number.
6. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporate Secretary, unless otherwise determined by the Committee.
7. 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.
8. The Committee shall have access to such officers, employees and external auditors of the Corporation, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.
9. Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;
  - (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
    - (i) Chief Executive Officer;
    - (ii) Chief Operating Officer; and
    - (iii) Chief Financial Officer;
  - (e) other management representatives shall be invited to attend as necessary; and
  - (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.
10. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
11. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

## **C. ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of Redzone's annual and quarterly consolidated financial statements;
  - (b) to establish and maintain a direct line of communication with the internal and external auditors and assess their performance;
  - (c) to ensure that management has designed, implemented and is maintaining an effective system of internal financial controls;
  - (d) to ensure that the management has established effective risk management controls; and
  - (e) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Corporation's financial and auditing personnel;
    - (iv) co-operation received from the Corporation's personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Corporation;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the external auditors are to:
  - (a) periodically review the external audit function with respect to the organization, staffing and effectiveness of the Corporation;
  - (b) review and approve the internal audit plan; and
  - (c) review any significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures are to:
  - (a) review the appropriateness and effectiveness of the policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

- (b) review compliance under the Corporation's Business Conduct Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls; and
- (d) periodically review the financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

- (a) review the quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) prospectuses; and
  - (iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders; and
- (j) establish procedures for:

- (i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and
- (iii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing.