#250 - 750 West Pender Street, Vancouver, BC, V6C 2T7
Tel: 604-681-1568 Fax: 604-681-8240 Toll Free: 1-877-377-6222
www.madorometals.com
TSX-V: MDM OTC: MSTXF

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 15, 2026

AND

INFORMATION CIRCULAR

DATED: November 16, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

If you are a registered Shareholder of the Company and are unable to attend the Meeting virtually, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Olympia Trust Company by fax to 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail/hand delivery to Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, or via internet at https://css.olympiatrust.com/pxlogin at least 48 hours prior to the Meeting or any adjournment thereof. If you are not a registered Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "Meeting") of the Shareholders of **MADORO METALS CORP.** (the "Company") will be held virtually on Tuesday, December 15, 2026 at the hour of 11:00 a.m. Pacific Time, for the following purposes:

1. To receive and consider the report of the directors and the financial statements of the Company, together with the auditor's report thereon for the financial years ended February 28, 2025 and February 28, 2026.

2. To fix the number of directors at four (4).

3. To elect directors for the ensuing year.

4. To appoint the auditor for the ensuing year.

5. To consider and, if thought fit, to pass an ordinary resolution approving and ratifying the Company's Stock Option Plan, subject to regulatory approval, as more fully set forth in the information circular accompanying this notice.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:

https://us06web.zoom.us/j/87164826561?pwd=OdRjrdbV8jDpSNHagpQLMdnr0s3YFG.1

Meeting ID: 871 6482 6561
Passcode: 821091

The Company's Board of Directors has fixed November 10, 2026 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it to the Company's transfer agent, Olympia Trust Company by fax to 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail/hand delivery to Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, or via internet at https://css.olympiatrust.com/pxlogin at least 48 hours prior to the Meeting or any adjournment thereof.

If you are a non-registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, BC, this 16th day of November, 2026.

BY ORDER OF THE BOARD OF
MADORO METALS CORP.

Signed: "Dusan Berka"

Dusan Berka
CEO, President and Director

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INFORMATION CIRCULAR
(As at November 16, 2026, except as indicated)

MADORO METALS CORP. (the "Company") is providing this information circular (the "Information Circular") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "Meeting") of the Company to be held virtually at 11:00 a.m. (Pacific Time) on Tuesday, December 15, 2026. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included (if applicable). The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:

https://us06web.zoom.us/j/87164826561?pwd=OdRjrdbV8jDpSNHagpQLMdnr0s3YFG.1

Meeting ID: 871 6482 6561
Passcode: 821091

Date and Currency

The date of this Information Circular is November 16, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

APPOINTMENT OF PROXYHOLDER

The persons named as proxy holders in the enclosed form of proxy are the Company's directors or officers. As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy. A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Olympia Trust Company by fax to 1-403-668-8307, by email to proxy@olympiatrust.com, or by mail/hand delivery to Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, or via internet at https://css.olympiatrust.com/pxlogin, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

IMPORTANT INFORMATION FOR NON-REGISTERED HOLDERS

Only Shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered" Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered Shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered Shareholder (or Nominee) how to vote on behalf of the non-registered Shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

a) signing a proxy bearing a later date; or
b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board of Directors (the "**Board**") to be the close of business on November 10, 2026, a total of 93,396,716 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company no person beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for the most recently completed financial years ended February 28, 2025 and February 28, 2026.

General

For the purposes of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Named Executive Officer" or "NEO" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with applicable securities laws; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Based on the foregoing definition, during the recently completed financial year of the Company ended **February 28, 2025**, the Company had two NEOs, namely, Dusan Berka, the CEO, David Cross, the CFO and Zara Kanji, the former CFO.

Based on the foregoing definition, during the recently completed financial year of the Company ended **February 28, 2026**, the Company had two NEOs, namely, Dusan Berka, the CEO, and David Cross, the CFO.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and Director, in any capacity, for the two most recently completed financial years ended February 28, 2026 and February 28, 2025:

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of Perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Dusan Berka *President, CEO and Director*	2026 2025	48,000[(1)] 48,000[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,000 48,000
David Cross *CFO*	2026 2025	30,000[(2)] 25,000[(2)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,000 25,000
Brian Ostroff *Director and Executive Chair*	2026 2025	48,000 28,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,000 28,000
Robert Archer *Director*	2026 2025	12,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 12,000
Mary Ellen Thorburn *Director*	2026 2025	12,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 12,000

Zara Kanji *Former CFO*	2026 2025	N/A 4,000[3]	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 4,000

NOTES:

(1) The Company pays consulting fees to Duster Capital Corp, a company controlled by Mr. Berka, pursuant to an agreement dated October 1, 2011, as amended April 23, 2013, September 5, 2019 and July 10, 2023. For details, see "Employment, Consulting and Management Agreements".

(2) Mr. Cross was appointed as CFO on April 1, 2024. During the years ended February 28, 2025 and February 28, 2026, fees paid to Mr. Cross were paid to Cross Davis & Company for administration and accounting services.

(3) The Company paid consulting fees to Zara Kanji & Associates, a company controlled by Ms. Kanji, pursuant to an agreement dated October 1, 2011, as amended April 23, 2013 and September 5, 2019. Ms. Kanji resigned as CFO on April 1, 2024.

Stock Options and Other Compensation Securities

During the financial year ended February 28, 2025 and February 28, 2026, no NEOs or Directors of the Company were issued compensation securities.

Exercise of Stock Options

During the financial years ended February 28, 2025 and February 28, 2026, no NEOs or Directors of the Company exercised compensation securities.

Stock Option Plans and Other Incentive Plans

The Company has adopted a Stock Option Plan (the "Option Plan") pursuant to which the Board may grant options (the "Options") to purchase common shares of the Company (the "Shares") to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, Directors, employees and other service providers by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. Under the Option Plan, the maximum number of Shares reserved for issuance, including Options currently outstanding, is equal to 10% of the Shares outstanding from time to time (the "10% Maximum"). The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

For more information on the Option Plan, see "Approval and Ratification of Stock Option Plan" under Particulars of Matters to be Acted Upon.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company.

The Company has entered into the following agreements with management:

Dusan Berka **–** By agreement dated October 1, 2011, as amended April 23, 2013, September 5, 2019 and July 10, 2023, the Company agreed to pay Duster Capital Corp., of which Mr. Berka is the Principal, a management fee of $4,000 per month plus taxes. For actual amounts paid to Mr. Berka for the financial year ended February 28, 2026, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Berka contains certain termination payout clauses upon the occurrence of the following events:

1) by the Company, upon giving Mr. Berka thirty days prior written notice, in which case all unpaid compensation up to the date of termination, together with all expenses not previously reimbursed, shall be paid to Mr. Berka, plus a further payment equal to fees for a 1 month period for every year of service by Mr. Berka in excess of one year, subject to a maximum of 12 months, as damages and compensation for loss of office and for the termination of the agreement; or

2) by Mr. Berka, immediately upon giving the Company written notice, in its sole discretion, following a Change of Control or Change of Management of the Company (as defined by the policies of the TSX Venture Exchange or any successor hereto) in which case all unpaid compensation up to the date of termination, together with all expenses not previously reimbursed, shall be paid to Mr. Berka, plus a further payment equal to fees for a further twelve (12) months, as damages and compensation for loss of office and for the termination of the agreement.

The agreement is in good standing.

Brian Ostroff – By agreement dated January 1, 2025, as amended January 1, 2026, the Company engaged Mr. Brian Ostroff to serve as Executive Chair of the Board of Directors, in consideration of a monthly consulting fee of $4,000, plus applicable taxes. Mr. Ostroff is also entitled to reimbursement of reasonable Company-related expenses. For actual amounts paid to Mr. Ostroff during the applicable financial year, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Ostroff provides for termination as follows:

(a) **Mutual Agreement:** The agreement may be terminated at any time by mutual written consent of the parties.

(b) **Termination for Cause:** The Company may terminate the agreement immediately, without prior notice, in the event of a material breach of the agreement by Mr. Ostroff.

(c) **Termination on Notice:** Either party may terminate the agreement at any time by providing 30 days' written notice to the other party.

(d) **Indefinite Term:** The agreement was amended effective January 1, 2026 to provide for an indefinite term and to confirm that the agreement has continued without interruption since January 1, 2025. The agreement will remain in effect unless and until terminated in accordance with its termination provisions.

Robert Archer – By director fee agreement dated December 31, 2024, the Company engaged Mr. Robert Archer to serve as a director and Lead Technical Director of the Company. In consideration for his services as Lead Technical Director, Mr. Archer is entitled to a fee of $1,000 per month, accruing commencing January 1, 2025. Mr. Archer is also eligible to receive compensation securities under the Company's Stock Option Plan and reimbursement of reasonable expenses incurred in connection with his duties. For actual amounts paid to Mr. Archer during the applicable financial year, see "Table of Compensation Excluding Compensation Securities".

The agreement with Mr. Archer provides for termination as follows:

(a) **Expiry of Appointment:** Mr. Archer's appointment expires immediately prior to each annual general meeting and automatically terminates if he is removed by shareholders or is not re-elected, without entitlement to compensation.

(b) **Resignation:** Mr. Archer may resign in writing or offer to resign, subject to acceptance by the Board.

(c) **Termination for Cause:** Mr. Archer's appointment may be terminated immediately in certain circumstances, including legal disqualification, incapacity, failure to satisfactorily perform his duties, misconduct, or breach of the agreement. Where a breach is capable of remedy, Mr. Archer is entitled to 21 days to remedy the breach following written notice from the Company.

The agreement does not provide for severance or change-of-control payments.

Mary Ellen Thorburn – By director fee agreement dated December 31, 2024, the Company engaged Ms. Mary Ellen Thorburn to serve as a director and Chair of the Audit Committee of the Company. In consideration for her services as Chair of the Audit Committee, Ms. Thorburn is entitled to a fee of $1,000 per month, accruing commencing January 1, 2025. Ms. Thorburn is also eligible to receive compensation securities under the Company's Stock Option Plan and reimbursement of reasonable expenses incurred in connection with her duties. For actual amounts paid to Ms. Thorburn during the applicable financial year, see "Table of Compensation Excluding Compensation Securities".

The agreement with Ms. Thorburn provides for termination as follows:

(a) **Expiry of Appointment:** Ms. Thorburn's appointment expires immediately prior to each annual general meeting and automatically terminates if she is removed by shareholders or is not re-elected, without entitlement to compensation.

(b) **Resignation:** Ms. Thorburn may resign in writing or offer to resign, subject to acceptance by the Board.

(c) **Termination for Cause:** Ms. Thorburn's appointment may be terminated immediately in certain circumstances, including legal disqualification, incapacity, failure to satisfactorily perform her duties, misconduct, or breach of the agreement. Where a breach is capable of remedy, Ms. Thorburn is entitled to 21 days to remedy the breach following written notice from the Company.

The agreement does not provide for severance or change-of-control payments.

Oversight and Description of Director and NEO Compensation

The Compensation and Nomination Committee of the Company has the responsibility of determining the compensation for the NEOs, directors and other senior management and recommending to the Board for approval. The Compensation and Nomination Committee consists of Robert Archer, Brian Ostroff and Mary Ellen Thorburn. Mr. Archer and Ms. Thorburn are considered independent in accordance with National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the shareholders; and

- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the level of that executive's level of responsibility. In general, the Company's NEOs may receive compensation that consists of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Compensation and Nomination Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Compensation and Nomination Committee of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended February 28, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,125,000	$0.08	5,829,671
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	3,125,000	$0.08	5,829,671

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended February 28, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	9,314,671
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	9,314,671

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise**.**

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's Board consists of four Directors, two of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110"). The independent directors of the Company are Robert Archer and Mary Ellen Thorburn. The non-independent directors of the Company are Dusan Berka and Brian Ostroff in light of their positions as President and CEO and Executive Chair of the Company, respectively.

Management Supervision by Board

The operations of the Company do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further, supervision is performed through the Audit Committee which is composed of a majority of independent Directors.

Risk Management

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

Directorship

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Name of Other Reporting Issuer
Dusan Berka	Eloro Resources Ltd. T2 Metals Corp.
Robert Archer	Pinnacle Silver and Gold Corp. RZOLV Technologies, Inc.
Mary Ellen Thorburn	RZOLV Technologies, Inc.

Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Company are encouraged to attend, at the Company's expense, any seminar given by the Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Company's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

In light of the Company's stage of development and its limited number of employees, the Board has not taken formal steps to encourage and promote a culture of ethical business conduct.

Nomination of Directors and Disclosure Relating to Diversity

The Compensation and Nomination Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Company has not adopted term limits for its directors or other mechanisms of Board renewal. The Company is aware of the positive impacts of bringing new perspectives to the Board, and therefore does occasionally add new members; however, it values continuity on the Board of Directors and the in-depth knowledge of the Company held by those members who have a long-standing relationship with the Company.

The Company does not currently have a written policy relating to the identification and nomination of women, Aboriginal peoples, persons with disabilities or members of visible minorities as directors. Historically, the Company has not felt that such a policy was needed. However, the Company is currently considering the adoption of such a policy.

When the Board selects candidates for executive or senior management positions or for director positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, to best bring together a selection of candidates allowing the Company's management or Board, as the case may be to perform efficiently and act in the best interest of the Company and its shareholders. The Company is aware of the benefits of diversity at the executive and senior management levels and on the Board, and therefore the level of representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for executive and senior management positions or for directors.

The Company has not adopted a "target" number or percentage regarding women, Aboriginal peoples, persons with disabilities or members of visible minorities on the Board or in executive or senior management positions. The Company considers candidates

based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.

Compensation

The Board determines compensation. Compensation decisions are made based on regular reviews of industry specific standards, the Company's capacity to provide such compensation and the particular requirements of the position.

Other Board Committees

The committees constituted by the Board are the Audit Committee, the Compensation and Nomination Committee, the Disclosure Committee and a Technical Committee.

Assessments

To date, no formal evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board who punctually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

AUDIT COMMITTEE

The Audit Committee's Charter

The Company's Audit Committee (the "Committee") is governed by an Audit Committee Charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The members of the Audit Committee of the Company are Mary Ellen Thorburn, Robert Archer and Brian Ostroff. All such members are financially literate and independent members of the Audit Committee, except for Brian Ostroff who is a non-independent member of the Audit Committee, as such terms are defined in NI 52-110 in that Mr. Ostroff is a senior officer of the Company.

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of their responsibilities as a member of the Audit Committee is set out below:

Mary Ellen Thorburn – Ms. Thorburn has more than 25 years of experience as a senior financial executive of various public and private companies, including experience in financial reporting, corporate governance, capital markets and financial management Ms. Thorburn has served as Chief Financial Officer of Eco Oro Minerals Corporation and Vice President of Finance of Great Panther Silver Limited. She holds the designations of Chartered Professional Accountant and Chartered Financial Analyst. Ms. Thorburn has served as Chair of the Audit Committee of RZOLV Technologies Inc. since December 2025 and as Governor and Chair of the Finance and Audit Committee of the Justice Institute of British Columbia from 2020 to 2026.

Robert Archer – Mr. Archer is a Professional Geologist and has more than 50 years of experience in the mining industry, including senior management and corporate leadership positions with public mining companies. Mr. Archer holds an Honours B.Sc. degree from Laurentian University in Sudbury, Ontario. Mr. Archer has also served as a director and senior executive of several public mining companies for the last 30 years. He served as Chair of the Audit Committee of Altair Resources Inc. from 2006 to 2014 and Prize Mining Corporation from August 2018 to December 2018. His extensive experience in senior management, public company governance and oversight of financial matters, together with his prior service as an Audit Committee Chair, provides relevant experience for his responsibilities as a member of the Audit Committee.

Brian Ostroff – Mr. Ostroff has extensive experience in corporate finance, investment banking, mergers and acquisitions and capital markets. Mr. Ostroff graduated from the University of Toronto in 1986 and joined RBC Dominion Securities in 1987. In 1999, he joined Goodrich Capital, an M&A advisory firm, where he served as Canadian managing partner and oversaw mandates across a range of industries, with a focus on display technologies and mining. Mr. Ostroff subsequently worked as a proprietary trader with a large Canadian bank and independently, and from 2009 to 2022 was associated with Windermere Capital, where his focus was the junior and mid-tier mining sector. Mr. Ostroff has served on the Audit Committee of Arianne Phosphate Inc. His extensive experience in corporate finance, capital markets, financial transactions and the mining sector is relevant to his responsibilities as a member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's fiscal year ended February 28, 2026, has the Company relied on the exemption provided under section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions). However, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and certain reporting obligations given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" on the Audit Committee Charter attached as Schedule "A".

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees $	Audit Related Fees $	Tax Fees $	All Other Fees $
February 28, 2026	32,500	Nil	Nil	Nil
February 28, 2025	30,000	Nil	Nil	Nil

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation and Receipt of Financial Statements

The audited financial statements of the Company for the period ended February 28, 2026, together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, auditor's report and management's discussion and analysis for the financial year ended February 28, 2026 are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

2. Number of Directors

The Articles of the Company provide for a Board of no fewer than three Directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders. At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of Directors of the Company for the ensuing year at four (4). The number of Directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of Directors at four (4). Management recommends the approval of the resolution to set the number of Directors of the Company at four (4).

3. Election of Directors

At present, the Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such Director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy.

Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

The following table sets out the name of each of the persons proposed to be nominated for election as director, all other positions and offices with the Company now held by such person, his or her principal occupation, the date on which such person became a director of the Company, and the number of common shares of the Company that such person has advised are beneficially owned or over which control or direction is exercised by such person as at the date indicated below.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly[1]
Dusan Berka, P.Eng. BC, Canada *President, Chief Executive Officer, and Director*	President and Chief Executive Officer of Madoro; Professional Engineer	December 5, 2003 to present	3,408,000
Robert Archer[2] BC, Canada *Director*	President and Chief Executive Officer of Pinnacle Silver and Gold Corp.; Professional Geologist	June 26, 2019 to present	500,000
Brian Ostroff[2] Quebec, Canada *Director and Executive Chair*	Executive Chairman of Madoro; Head of Strategic & Business Initiatives at Arianne Phosphate Inc	December 30, 2020 to present	5,052,000
Mary Ellen Thorburn[2] BC, Canada *Director*	Chartered Professional Accountant and Chartered Financial Analyst; Independent Finance Consultant	December 30, 2020 to present	Nil

NOTES:
(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 10, 2026.
(2) Member of the Audit Committee.

Management recommends the approval of each of the nominees listed above for election as Directors of the Company for the ensuing year.

To the knowledge of the Company, no proposed Director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") of any company (including the Company) that:

(i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar 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; or

(ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

4. Appointment of Auditor

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the appointment of Davidson & Company, LLP, Chartered Accountants, as auditor of the Company to hold office until the next meeting of shareholders at such remuneration as may be determined by the Board. Davidson & Company, LLP, Chartered Accountants, has served as the auditor of the Company since February 5, 2014.

5. Approval and Ratification of Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary resolution approving and ratifying the Company's existing Stock Option Plan (the "Plan"), which was most recently approved by shareholders at the Company's annual general meeting held on June 30, 2025. As the Plan is a rolling stock option plan, annual shareholder approval is required pursuant to TSX Venture Exchange ("TSXV") Policy 4.4 – Security Based Compensation ("Policy 4.4").

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and consultants of the Company and its subsidiaries by providing them with an opportunity to participate in the Company's future growth and success.

The material terms of the Plan are summarized as follows:

- **Administration and Eligibility:** The Plan is administered by the Board of Directors (the "Board"), which may grant options to directors, senior officers, employees, management company employees and consultants of the Company and its subsidiaries.
- **Maximum Shares Issuable:** The maximum number of common shares reserved for issuance under the Plan, together with any other security-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding common shares on a non-diluted basis at the time of grant. As a rolling plan, shares underlying options that expire, terminate or are cancelled without exercise become available for future grants.
- **Participant Limits:** In any 12-month period, grants under the Plan and other security-based compensation arrangements are limited to 5% of the issued and outstanding common shares to any one person, 2% to any one consultant and 2% in aggregate to persons performing Investor Relations Activities. Grants to Insiders as a group are limited to 10% of the issued and outstanding common shares at any time and in any 12-month period. Certain limits may be exceeded with disinterested shareholder approval, where permitted by Policy 4.4.
- **Exercise Price and Term:** The exercise price of options shall not be less than the Discounted Market Price permitted by the TSXV. Options may be granted for a maximum term of ten years, subject to applicable blackout-period extensions.
- **Vesting:** Unless otherwise determined by the Board, options vest immediately upon grant. Options granted to persons performing Investor Relations Activities must vest over at least 12 months, with no more than 25% vesting in any three-month period. The Plan permits accelerated vesting in certain take-over bid and change-of-control circumstances, subject to applicable TSXV requirements.
- **Exercise and Transferability:** Options are exercisable upon delivery of written notice and payment of the exercise price in full. The Plan does not provide for cashless or net exercise. Options are non-transferable and non-assignable.
- **Termination, Death and Disability:** Upon resignation, retirement or termination other than for cause, vested options remain exercisable for 90 days, or 30 days for persons performing Investor Relations Activities. Upon death or disability, vested options remain exercisable for one year. All such periods are subject to the original expiry date of the option. Options are cancelled immediately upon termination for cause, and unvested options are generally cancelled when the optionee ceases to be eligible.
- **Blackout Periods:** Where an option expires during a Company-imposed blackout period, the Plan provides for an automatic extension to the tenth trading day following the end of the blackout period, subject to applicable TSXV requirements.
- **Adjustments:** The Plan permits adjustments to outstanding options in connection with share consolidations, subdivisions, reorganizations and certain other corporate transactions, subject to applicable regulatory approvals.
- **Amendments:** The Board may amend, suspend or terminate the Plan or amend outstanding options, subject to applicable regulatory and shareholder approvals. Amendments adversely affecting an outstanding option require the consent of the affected optionee. Shareholder or disinterested shareholder approval is required for amendments in the circumstances prescribed by Policy 4.4.

At the Meeting, Shareholders will be asked to approve the following ordinary resolution (the "**Stock Option Plan Resolution**"), which must be approved by at least a majority of the votes cast by Shareholders represented in person or by proxy at the Meeting who vote in respect of the Stock Option Plan Resolution:

"**BE IT RESOLVED**, as an ordinary resolution of the Shareholders of the Company, with or without amendment, that:

1. The existing Stock Option Plan of the Company, as described in the Management Information Circular dated November 16, 2026, be and is hereby approved, ratified and confirmed, subject to acceptance by the TSX Venture Exchange; and

2. the directors and officers of the Company be and they are hereby authorized, on behalf of the Company, to sign any document and take any measure that may prove necessary to give full effect to this resolution."

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the Stock Option Plan Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management discussion and analysis, which are available on SEDAR+. The audited financial statements for the year ending February 28, 2025 and February 28, 2026, together with the auditor's report will be presented at the Meeting. You may request copies of the Company's financial statements and management discussion and analysis by completing the request card included with this Information Circular, in accordance with the instructions therein.

APPROVAL OF THE BOARD

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

DATED this 16th day of November, 2026.

BY ORDER OF THE BOARD

Signed: "Dusan Berka"

Dusan Berka,
CEO, President & Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

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

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

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

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

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

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.

4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.

8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
    iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

20. Review certification process.

21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).

23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.

24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

V. Annual Work Plan

	Spring	Fall
Review audit plan and year-end statements template	☑	☐
Review accounting systems and procedures	☑	☐
Review auditors' letter of recommendation	☑	☐
Review financial and accounting human resources	☑	☐
Review Committee's charter and membership	☑	☐
Review and recommend year-end financial statements	☑	☐
Review MD&A	☑	☐
Review external auditors' work, independence and fees	☑	☐
Recommend auditors for the ensuing year	☑	☐
Review Risk Management Performance	☐	☑
Review and reassess the adequacy of the Code of Ethics for Financial Reporting Officers	☐	☑
Review any proposed prospectus filings or similar filings		