



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**Dated: July 15, 2025**

**Annual General and Special Meeting of Shareholders  
to be held on  
Tuesday, August 19, 2025  
Suite 750, 1095 West Pender Street  
Vancouver, British Columbia, Canada V6E 2M6**



## NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of Golden Shield Resources Inc. (“**Golden Shield**” or the “**Company**”) will be held at Suite 750, 1095 West Pender Street, Vancouver, British Columbia on Tuesday, August 19, 2025, at 10:00 a.m. (PDT).

At the Meeting, Shareholders will be asked to:

1. fix the number of directors of the Company at three (3) persons;
2. elect three (3) directors of the Company for the ensuing year;
3. appoint Smythe LLP as the Company’s auditor for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
4. ratify and confirm the Company’s stock option plan, as more particularly described in the accompanying information circular; and
5. transact such other business as may properly be put before the Meeting.

At the Meeting, Shareholders will also receive and consider the audited financial statements of the Company for the financial year ended July 31, 2024, together with the auditors’ report thereon.

The Information Circular and the appendices thereto are deemed to form part of this Notice of Meeting.

### WEBSITES WHERE MEETING MATERIALS ARE POSTED:

Meeting materials can be viewed online under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and also at [goldenshield.ca/investors/agm-material/](http://goldenshield.ca/investors/agm-material/).

**\*\*Shareholders are reminded to review the information circular prior to voting\*\***

### VOTING

**PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE.** To vote your securities, you must vote using the method set out in the enclosed voting instruction form or proxy. Registered Holders are asked to return their proxies using the following methods by the proxy deposit date noted on your proxy, which is by 10:00 a.m. PDT on Friday, August 15, 2025:

- Internet:** Go to [www.eproxy.ca](http://www.eproxy.ca) and follow the instructions.
- Email:** Send to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com)
- Facsimile:** Fax to Endeavour Trust Corporation at 604-559-8908.
- Mail:** Complete the form of proxy or any other proper form of proxy, sign it and mail it to:
- Endeavour Trust Corporation  
Suite 702, 777 Hornby Street,  
Vancouver, BC V6Z 1S4

Beneficial Holders are asked to return their voting instructions using the following methods at least one business day in advance of the proxy deposit date noted on your voting instruction form:

- Internet:** Go to [proxyvote.com](http://proxyvote.com) and follow the instructions.
- Mail:** Complete the voting instruction form, sign it and mail it in the envelope provided.

**If you are a non-registered beneficial shareholder**, a voting information form (also known as a “VIF”), instead of a Proxy Instrument, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your shares.

DATED at Vancouver, British Columbia, on July 15, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Leo Hathaway”*

**Leo Hathaway  
Executive Chairman**

## MANAGEMENT PROXY CIRCULAR

### GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the following respective meanings when used in this Circular. Any capitalized but undefined terms shall have the meanings ascribed to them in the respective documents to which they refer.

<b>“Board”</b>	means the board of directors of the Company.
<b>“Business day”</b>	means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
<b>“CEO”</b>	means Chief Executive Officer
<b>“CFO”</b>	means Chief Financial Officer
<b>“Committee”</b>	means a standing committee of the Board.
<b>“Common Share” or “Share”</b>	means a common share in the capital of the Company.
<b>“Company” or “Golden Shield”</b>	means Golden Shield Resources Inc., a company organized under the laws of British Columbia.
<b>“CSE”</b>	means the Canadian Securities Exchange
<b>“Independent Directors”</b>	means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110.
<b>“Information Circular”</b>	means, collectively, the Notice of Meeting and this information circular sent to Shareholders in connection with the Meeting.
<b>“Insider”</b>	a director or officer of the Company or its subsidiary(s) or a person that has control directly, indirectly of 10% or more of the outstanding common shares of the Company.
<b>“Material Relationship”</b>	means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.
<b>“Meeting”</b>	means the annual general meeting of Shareholders to be held on August 19, 2025, and any adjournment(s) thereof.
<b>“NI 52-110”</b>	means National Instrument 52-110 <i>Audit Committees</i> .
<b>“Notice of Meeting”</b>	means the notice of meeting forming part of this Circular to be mailed to Shareholders in connection with the Meeting.
<b>“Option”</b>	means a stock option granted under the Stock Option Plan.
<b>“Shareholder”</b>	means a holder of Shares.
<b>“TSX”</b>	means the Toronto Stock Exchange.
<b>“TSXV”</b>	means the TSX Venture Exchange.

## ATTENDING AND PARTICIPATING AT THE MEETING

This management proxy circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the annual general meeting of shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held in person on **Tuesday, August 19, 2025, at 10:00 a.m.** (PDT) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

The meeting will be held at Suite 750, 1095 West Pender Street, Vancouver, British Columbia.

## NOTICE REGARDING INFORMATION

Information in this Information Circular is given as at July 15, 2025, unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

## GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

### Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

### Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of the Company. **If you are a securityholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

### Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote or withhold Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

## **Registered Shareholders**

Registered holders of Common Shares electing to submit a proxy may do so by internet provided on the proxy or by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation, by mail or hand delivery to 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, in all cases ensuring that the form of proxy is received before 10:00 a.m. (PDT) on August 15, 2025 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

## **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.**

Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of Golden Shield. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

## **Non-Objecting Beneficial Owners**

Golden Shield is not taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Broadridge Financial Solutions Inc ("**Broadridge**"). The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Golden Shield. If you are a non-registered owner, and Golden Shield or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. Please return your VIF as specified in the request for voting instructions that was sent to you.

## **Objecting Beneficial Owners**

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Golden Shield does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in

the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Golden Shield. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

#### **Notice to Golden Shield Securityholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and are 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 U.S. Exchange Act are not applicable to Golden Shield or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Golden Shield Securityholders 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 Golden Shield Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Golden Shield is existing under the Business Corporations Act, 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. Securityholders 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.

#### **Revocation of Proxy**

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Endeavor Trust Corporation, at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 13,199,179 Common Shares.

Shareholders registered as at July 15, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and senior officers of the Company, no persons beneficially own, or controls or directs, directly or indirectly, more than 10% of the outstanding shares of the Company.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2024, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## FIXING THE NUMBER OF DIRECTORS

Shareholders of Golden Shield will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at three (3).

## ELECTION OF DIRECTORS

A shareholder can vote for all of the above nominees, vote for some of the below nominees and withhold for other of the below nominees, or withhold for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Golden Shield.**

The directors of Golden Shield are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Golden Shield proposes to nominate the persons listed below for election as directors of Golden Shield to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of Golden Shield will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following tables set forth profiles of the three (3) individuals who are nominated by management for election as directors, including the positions and offices with Golden Shield now held by each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Golden Shield (including Common Shares and options to purchase Common Shares through stock options ("Options") and share purchase warrants ("Warrants"), beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that two (2) of the three (3) individuals nominated for election as a director at the Meeting are independent. The non-independent member of the Board is Leo Hathaway, Executive Chair, president and interim CFO of the Company.

The Compensation, Audit and the Corporate Governance and Nominating Committees are made up of a majority of independent members. For more information on the Company's independence standards and assessments, see the section of this Circular entitled "[Corporate Governance Disclosure](#)". In addition, a description of the role of the Board is included in the section of this Circular entitled "[Corporate Governance Disclosure – Mandate of the Board](#)".

### LEO HATHAWAY



**Director Since:** February 15, 2022  
**Non-Independent**  
**Residence:** British Columbia, Canada

#### Board Committee Membership

Mr. Hathaway is a geologist and senior executive in the mining and exploration industry with 25 years of experience. He currently serves as Senior VP of Lumina Gold Corp. His previous roles include Chief Geological Officer for Lumina Copper Corp., VP Exploration for Northern Peru Copper Corp., Regalito Copper Corp., and Lumina Resources Corp. All of these companies were acquired by large mining companies and were derived from the original Lumina Copper Corp, for which Leo was VP Exploration. Prior to 2004 he worked for Inmet Mining in Europe, Central and South America and also Australia. Leo holds a B.Sc. (Hons) degree in Applied Geology from the University of Plymouth, a M.Sc. in Mineral Exploration from the University of London and has a



Audit Committee Compensation Committee Nom. & Corporate Gov. Committee	P.Geo designation from the Association of Professional Engineers and Geoscientists of the Province of BC	
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	650,520	9.85%
Stock Options	-	0%
Warrants	-	0%

## VELJKO BRCIC



**Director Since:** February 15, 2022  
**Independent**  
**Residence:** British Columbia, Canada

### Board Committee Membership

Audit Committee (Chair)  
Compensation Committee (Chair)  
Nom. & Corporate Gov. Committee

Mr. Brcic is the CEO and co-founder at Vida Energy Corp. Prior to Vida, he was a partner at a natural resources venture builder and before that, he was part of the Investment team of a natural resources focused private equity fund in Switzerland. He's been involved in the incubation of several companies and the origination, structuring, execution, and integration of dozens of investments globally.

Mr. Brcic holds an MBA with the highest academic honours from HEC Paris and a Bachelor of Commerce with honours from the University of British Columbia.

<b>Securities beneficially owned, or controlled or directed, directly or indirectly</b>		
<b>Security</b>	<b>Number</b>	<b>% of Ownership</b>
Common Shares	212,387	1.52%
Stock Options	-	0%
Warrants	750	0.05%
<b>Total</b>	<b>523,875</b>	<b>1.57%</b>

## ZAYN KALYAN



**Director Since:** March 31, 2025  
**Independent**  
**Residence:** Vancouver, Canada

### Board Committee Membership

Zayn Kalyan is an experienced investment banker and business development executive. Starting his career as a software engineer, his background in the "ground-up" development of startup technology companies serves as his foundation in finance. As a partner at Altus Capital Partners, Zayn has played an instrumental role in the origination of over \$50 million in financing. Zayn has served in upper management and on the boards of multiple public companies since 2014.

Audit Committee Compensation Committee Nom. & Corporate Gov. Committee (Chair)		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	400,000	3.03%
Stock Options	-	0%
Warrants	-	0%
Total	0	0%

### Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, no director or proposed director of Golden Shield is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including Golden Shield, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Golden Shield access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Golden Shield being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

Zayn Kalyan was subject to a Management Cease Trade Order (MCTO) imposed by the British Columbia Securities Commission from December 31, 2021 to March 18, 2022 for failure to file annual financial statements in the time required by Infinity Stone Ventures Corp. (previously Kontakt World Technologies Inc.).

Zayn Kalyan was subject to a Management Cease Trade Order (MCTO) imposed by the British Columbia Securities Commission on January 2, 2025 for failure to file annual financial statements in the time required by Nexco Resources Inc.

### Individual Bankruptcies

To the knowledge of Management, no director or proposed director of Golden Shield has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, 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 security holder making a decision about whether to vote for the proposed director.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Golden Shield in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

### Governance Highlights

Governance Element	Golden Shield Current Practice
Board size	Three directors
Board independence	Two directors are independent
Independent committees	Audit and Risk Committee ( <i>majority independent</i> ) Compensation Committee ( <i>majority independent</i> ) Nominating & Corporate Governance Committee ( <i>majority independent</i> )
Voting standard for board elections	Annually by a majority of votes cast
Annual board assessments	Not currently

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company’s operations through discussions with management.

The Company has adopted the following comprehensive corporate governance policies, mandate and charters:

- Audit and Risk Committee Charter
- Compensation Committee Charter
- Nominating & Corporate Governance Committee Charter
- Board Mandate
- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption Policy
- Environmental HS Human Rights Policy
- Disclosure & Insider Trading Policy
- Whistleblower Policy

### Mandate of the Board

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Company’s shareholders. The Directors are also responsible for the management and supervising management of the Company’s business and affairs. The Board has adopted a Board Mandate that can be accessed by visiting the Company’s Corporate Governance Page on the Company’s website. The Board Mandate requires compliance from each Director and the following is a summary of the Board Mandate:

- managing the affairs of the Board that include delegating certain of its authorities, including spending authorization to management and by reserving certain powers to itself; overseeing management and succession planning;
- adopting and reviewing a strategic planning process for the Company;
- approving annual budgets;
- overseeing the integrity of the Company’s internal financial controls; and
- identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks.

## In-Camera Sessions

They can also choose to meet in-camera (privately) at any Board meeting or can hold a separate meeting of only independent directors. In addition, the Audit Committee holds in-camera sessions with our auditors or amongst themselves at each Board meeting, and other Board committees hold in-camera sessions as required.

## Composition and Independence of the Board

Management is nominating three (3) individuals to the Board, all current directors of Golden Shield.

The Guidelines suggest 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 Golden Shield.

The Board is proposing three (3) individuals to the Board. The independent nominees are Mr. Zayn Kalyan and Mr. Veljko Brcic. The non-independent nominee is Mr. Leo Hathaway, who is the Executive Chairman, President and Interim CFO.

## Other Directorships

The following directors of Golden Shield are also directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange	Director Since
Leo Hathaway	Scorpio Gold Corp.	TSXV	May 27, 2025
Zayn Kalyan	Scorpio Gold Corp. Nexco Resources Inc.	TSXV CSE	February 23, 2024 July 28, 2020

## Other Board Committees

The Board established three committees. These include an Audit and Risk Committee (“**Audit Committee**”), a Compensation Committee (“**Compensation Committee**”) and a Nominating & Corporate Governance Committee (“**NCGC**”).

### *Audit Committee*

Golden Shield is a venture issuer and must disclose the following regarding the Audit & Risk Committee.

#### Composition

The composition of the Audit Committee consists of the following three Directors; Mr. Veljko Brcic (Chair), Zayn Kalyan and Leo Hathaway. Messrs. Brcic and Kalyan are independent.

National Instrument 52-110 *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect Material Relationship with Golden Shield, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

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 Company’s financial statements. All of the members of the Company’s audit and risk committee are financially literate as that term is defined. The below sets out the members of the audit and risk committee and their education and experience that is relevant to the performance of his responsibilities as an audit and risk committee member.

#### Charter

The Audit and Risk Committee’s charter is attached as Appendix “A” to this Information Circular and it can also be accessed by visiting the Company’s Corporate Governance Page on the Company’s website.

#### Relevant Education and Experience

All proposed members of the Audit and Risk Committee have the ability to read, analyze and understand the complexities surrounding the issuance 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 Company's financial statements, and have an understanding of internal controls.

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

<b>Audit Committee Member</b>	<b>Independent</b>	<b>Financially Literate</b>	<b>Relevant Education &amp; Experience</b>
<b>Veljko Brcic</b>	Y	Y	Mr. Brcic is the CEO and co-founder at Vida Energy Corp. Prior to co-founding Vida, Mr. Brcic was responsible for the incubation of several companies in the natural resources and energy spaces. Mr. Brcic has over a decade of experience in finance and natural resources. He was part of the Investment team of a natural resource focused private equity fund. He's been involved in the origination, structuring, execution and integration of dozens of investments globally. Mr. Brcic holds an MBA with the highest academic honours from HEC Paris and a Bachelor of Commerce with honours from the University of British Columbia.
<b>Zayn Kalyan</b>	Y	Y	Zayn Kalyan is a seasoned capital markets executive with over a decade of experience in corporate finance, financial reporting, and regulatory compliance within the resource and technology sectors. He has led numerous go-public transactions, M&A processes, and structured financings, and brings a deep understanding of IFRS accounting standards, audit preparation, and internal controls. As a former investment banker and current CEO and director of multiple public companies, Mr. Kalyan has worked extensively with auditors, legal counsel, and regulators across Canadian and U.S. markets. His expertise in financial strategy and governance makes him well-suited to serve on the Audit Committee of Golden Shield Resources.
<b>Leo Hathaway</b>	N	Y	Leo Hathaway is a geologist and senior mining executive with over 25 years of experience in mineral exploration, project evaluation, and corporate governance. He has held senior technical and executive roles at Lumina Copper Corp., Regulus Resources Inc., and other TSX-listed companies, contributing to successful exploration programs and major asset transactions. Mr. Hathaway holds a Master of Science in Mineral Exploration and has a strong understanding of the financial reporting and disclosure obligations relevant to exploration-stage companies. His experience serving on boards and audit committees of public mining companies provides critical oversight and industry perspective to Golden Shield's financial governance.

#### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the audit and risk committee of Golden Shield has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

#### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, Golden Shield has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

#### Pre-Approval Policies and Procedures

The audit and risk committee has not adopted any specific policies and procedures for the engagement of non-audit services.

#### Audit Fees

The following sets forth the fees paid by Golden Shield and its subsidiaries to Smythe LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	2023 \$	2024 \$
Audit Fees <sup>1</sup>	40,000	45,000
Audit Related Fees <sup>2</sup>	-	0
Tax Fees <sup>3</sup>	11,275	6,800
All Other Fees <sup>4</sup>	488	610
<b>Total</b>	<b>51,763</b>	<b>52,410</b>

<sup>1</sup> "Audit fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>2</sup> "Audited related fees" include services that are traditionally performed by the auditor such as 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.

<sup>3</sup> "Tax fees" includes 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.

<sup>4</sup> "All other fees" include all other non-audit services.

#### Exemption in Section 6.1

Golden Shield is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

### **Compensation Committee**

#### Composition

The Compensation Committee consists of the following two independent Directors; Mr. Veljko Brcic (Chair) and Zayn Kalyan and one non-independent director, Mr. Leo Hathaway.

#### Charter

The Compensation Committee follows the mandate of the Compensation Committee Charter that can be accessed by visiting the Company's Corporate Governance Page on the Company's website.

The Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

### **Corporate Governance & Nominating Committee**

#### Composition

The Nominating & Corporate Governance Committee consists of consists of the following two independent Directors; Mr. Zayn Kalyan (Chair) and Veljko Brcic and one non-independent director, Mr. Leo Hathaway.

### Charter

The Nominating & Corporate Governance Committee follows the mandate of the Nominating & Corporate Governance Committee Charter that can be accessed by visiting the Company's Corporate Governance Page on the Company's website.

The Nominating & Corporate Governance Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Nominating & Corporate Governance Committee is (i) to oversee the development framework of rules and practices for the Company's approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters.

### **Orientation and Continuing Education**

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

### **Ethical Business Conduct**

The Board has adopted the Code of Business Conduct and Ethics (the "Code") for the Company's employees, directors, officers and consultants that can be accessed by visiting the Company's [Corporate Governance Page](#) on the Company's website.

The Code is designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of this Code.

The Board delegates the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Nominating & Corporate Governance Committee is responsible for identifying and recommending suitable candidates to be directors to the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

### **Compensation**

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

### **Assessments**

The Nominating & Corporate Governance Committee annually reviews the performance and effectiveness of the Board as well as the effectiveness and performance of any committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

## **APPOINTMENT OF AUDITOR**

Management of the Golden Shield intends to nominate Smythe LLP ("**Smythe**"), of Vancouver, British Columbia, for appointment as auditor of Golden Shield. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Smythe, as the auditor of Golden Shield to hold office for the ensuing year with remuneration to be fixed by the directors.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

For the purposes of this section, “**named executive officer**” or “**NEO**” means each of the following individuals:

- the Chief Executive Officer (“**CEO**”);
- the Chief Financial Officer (“**CFO**”); and
- 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 whose total compensation was, individually, more than \$150,000 for that financial year.

The only NEO for Fiscal 2024 is:0 Leo Hathaway - Executive Chairman, President & Interim CFO

### Compensation for NEOs and Directors

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial year ended July 31, 2024.

Name and Position	Year <sup>(7)</sup>	Salary, consulting fee (\$)	Bonus (\$)	Committee or meeting fees (\$)	Other compensation (\$)	Total compensation (\$)
Leo Hathaway <sup>(1)</sup> <i>Executive Chairman</i>	2024	219,960	15,000	Nil	Nil	234,960
	2023	236,012	12,000	Nil	Nil	248,012
Veljko Brcic <i>Director</i>	2024	30,000	Nil	Nil	Nil	30,000
	2023	Nil	Nil	28,064	Nil	28,064
Zayn Kalyan <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
Grant Tanaka <sup>(2)</sup> <i>Former CFO</i>	2024	127,905	Nil	Nil	Nil	127,905
	2023	90,000	5,000	Nil	Nil	95,000
Alison Redford <sup>(3)</sup> <i>Former Director</i>	2024	30,000	Nil	Nil	Nil	30,000
	2023	Nil	Nil	28,064	Nil	28,064
Hilbert Shields <sup>(4)</sup> <i>Former President, CEO &amp; Director</i>	2024	134,729	15,000	Nil	Nil	149,729
	2023	229,634	20,670	Nil	Nil	250,304
Janine Richardson <sup>(5)</sup> <i>Former Director</i>	2024	18,487	1,296	Nil	Nil	19,783
	2023	Nil	Nil	31,330	Nil	31,330

(1) Leo Hathaway has been Executive Chairman since February 15, 2022, in connection with the RTO and Interim CFO since March 31, 2025

(2) Grant Tanaka resigned as CFO on March 31, 2025

(3) Alison Redford resigned as a director on March 31, 2025

(4) Hilbert Shields resigned as President, CEO and a Director on February 29, 2024



(5) Janine Richardson resigned as a director on April 15, 2024

### **Stock options and other compensation securities**

No compensation securities were granted or issued by the Company for the financial year ended July 31, 2024.

### **Exercise of Compensation Securities by Directors and NEO's**

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

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

Effective February 15, 2022, the Board adopted the Stock Option Plan, which Stock Option Plan was drafted in accordance with the latest policies and rules of the Canadian Securities Exchange ("CSE").

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the "Participants") and to grant such Participants stock options to acquire up to 10% of the Company's issued and outstanding common shares of the Company ("Common Shares") from time to time. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with CSE Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with CSE Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in CSE Policies) in any 12 month period must not exceed 1% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in CSE Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

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

The Company entered into an executive consulting agreement with 1295296 B.C. Ltd., effective February 1, 2021, for Grant Tanaka's services as CFO. Pursuant to the terms of the consulting agreement, the Company has agreed to pay Mr. Tanaka a base salary of \$120,000. The agreement is for an indefinite term. Mr. Tanaka may resign by giving the Company 30 days' notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses. The Company may terminate without cause at any time by giving 12 months written notice or payment in lieu thereof, as part of the final wages. Severance shall be payable and will consist of final wages. In the event of termination after a change of control without cause within 12 months after the change of control, the Company shall provide Mr. Tanaka with a lump sum of up to 18 months' pay, equivalent to the number of months of the aggregate of his annual salary. Mr. Tanaka resigned on March 31, 2025.

The Company entered into an executive consulting agreement with Hathaway Consulting Ltd. effective December 13, 2021, for Leo Hathaway's services as Executive Chairman. Pursuant to the terms of the consulting agreement, the Company has agreed to pay Mr. Hathaway a base salary of \$220,000. The agreement is for an indefinite term. Mr. Hathaway may resign by giving the Company 60 days' notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses. The Company may terminate without cause at any time by giving six (6) months written notice or at the Company's option, either the Company will pay to the Consultant an amount equal to one half (1/2) of its then-current annual salary which the Consultant will accept as full compensation for the termination; or the Consultant need not perform services during the notice period for the salary and other consideration then in effect.

#### **Oversight and description of director and named executive officer compensation**

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

Independent Directors receive an annual base salary of \$25,000 plus an additional salary of \$5,000 per annum if they Chair a committee. Directors of the Company are also eligible to participate in the Stock Option Plan.

#### **Option-Based Awards**

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board considers the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the CSE and pursuant to the Stock Option Plan.

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

As of the end of the Golden Shield's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	NIL	N/A	660,284
Equity compensation plans not approved by Shareholders	-	-	-
<b>Total</b>	<b>0</b>		<b>660,284</b>

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

No director or executive officer of Golden Shield or any proposed nominee of management of Golden Shield for election as a director of Golden Shield, 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, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

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

None of the directors or executive officers of Golden Shield, proposed nominee for election as a director of Golden Shield, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Golden Shield nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Golden Shield, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

### **MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of Golden Shield which are to any substantial degree performed by a person or company other than the directors or NEOs of Golden Shield.

### **ADDITIONAL INFORMATION**

Additional information relating to Golden Shield including audited comparative financial statements and Management's Discussion and Analysis for the year ended July 31, 2024 is available on [SEDAR+](#) and upon request from Golden Shield at Suite 401 - 353 Water Street, Vancouver BC V6B 1B8, email: [stephanie@greystonecorp.com](mailto:stephanie@greystonecorp.com). Copies of documents referred to above will be provided, upon request, free of charge to security holders of Golden Shield. Golden Shield may require the payment of a reasonable charge from any person or company who is not a security holder of Golden Shield, who requests a copy of any such document.

### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

### **APPROVAL OF BOARD**

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on July 15, 2025.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Leo Hathaway"*

Leo Hathaway  
Executive Chairman, Director & President

**SCHEDULE "A"**  
**AUDIT & RISK COMMITTEE CHARTER**

## ARTICLE 1 PURPOSE

1.1 The Audit and Risk Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Golden Shield Resources Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is (i) to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, (iii) to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information, and (iv) to oversee the external auditor’s qualification and independence and the performance of the external auditors. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company’s business, its operations and related risks.

## ARTICLE 2 COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board (each a “**Committee Member**” or “**Member**”). Each Committee Member shall be an “independent director” as determined in accordance with applicable legal requirements for audit committee service, including the requirements of the National Instrument 52-110<sup>1</sup> of the Canadian Securities Administrators (“**NI 52-110**”) and Rule 10A-3(b) of the U.S. Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”), as such rules are revised, updated or replaced from time to time.

2.2 If a Member ceases to be independent for reasons outside the member’s reasonable control, the member is exempt from the requirements in NI 52-110 or Rule 10A-3(b) of the Exchange Act for a period ending on the later of:

- a) the next annual meeting of the issuer; and
- b) the date that is six months from the occurrence of the event which caused the member to not be independent.

2.3 All members of the Committee shall, to the satisfaction of the Board, be “financially literate”, and at least one member shall have accounting or related financial management expertise to qualify as a “financial expert” in accordance with applicable legal requirements, including the requirements of NI 52-110<sup>1</sup> and the Exchange Act, as revised, updated or replaced from time to time.

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<sup>1</sup> The National Instrument 52-110 may be accessed [here](#).

2.4 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.

2.5 Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair of the Committee by majority vote of the full membership of the Committee.

2.6 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.

2.7 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.8 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet up to four times annually at such times and at such locations as maybe 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; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.9 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 Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

2.10 The Committee will conduct and review with the Board annually an evaluation of the Committee's performance with respect to the requirements of this Charter. This evaluation should also set forth the goals and objectives of the Committee for the upcoming year. The Committee may conduct this performance evaluation in such manner as the Committee, in its business judgment, deems appropriate.

### **ARTICLE 3 ROLES AND RESPONSIBILITIES**

3.1 The overall duties and responsibilities of the Committee shall be as follows:

- (a) to report regularly to the Board and to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting

practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

- (b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;
- (c) to set clear hiring policies for employees or former employees of the external auditors;
- (d) to review and approve in advance any proposed related-party transactions and required disclosures of such in accordance with applicable securities laws and regulations, and report to the Board on any approved transactions.
- (e) to review with management and the external auditors, the financial reporting of any transactions between the Company and any officer, director or other "related party" (including significant shareholder) or any entity in which any person has a financial interest and any potential conflicts of interest;
- (f) to ensure that the management of the Company has designed, implemented, and is maintaining an effective system of internal financial controls and to discuss policies with respect to risk assessment and risk management;
- (g) to prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K under the U.S. Securities Act of 1933, as amended;
- (h) to oversee procedures relating to the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, pursuant to the Company's whistleblower policy;
- (i) to meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with the external auditors;
- (j) to review with the external auditors any audit problems or difficulties and management's response; and
- (k) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 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 Company, 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, the contents of their report (such report to be provided at least annually), including and as well as:
  - (i) the scope and quality of the audit work performed;
  - (ii) the adequacy of the Company's financial and auditing personnel;
  - (iii) co-operation received from the Company's personnel during the audit;
  - (iv) internal resources used;
  - (v) significant transactions outside of the normal business of the Company;
  - (vi) the Company's internal quality-control procedures;
  - (vii) any material issues raised by the most recent internal quality-control review, or peer review, of the Company, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors,
  - (viii) any steps taken to deal with any such issues, and (to assess the external auditor's independence) all relationships between the external auditors and the Company;
  - (ix) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (x) the non-audit services provided by the external auditors;
- (e) to meet to review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the external auditors, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- (f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.



3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies 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 of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

- (a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Company;
  - (vi) financial information and earnings guidance provided to analysts and rating agencies; and
  - (vii) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure

documents, and consider recommendations for any material change to such policies;

- (e) review any significant tax exposures and tax planning initiatives intended to promote compliance with applicable laws while minimizing tax costs;
- (f) review and report on the integrity of the Company's consolidated financial statements;
- (g) review the minutes of any audit committee meeting of subsidiary companies;
- (h) 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 of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- (i) review the principal risks of the Company's business and operations, and any other circumstances and events that could have significant impact on the Company's assets and shareholders;
- (j) assessing the Company's risk tolerance, the overall process for identifying principal business and operational risks and the implementation of appropriate measures to manage and disclose such risks;
- (k) monitoring reporting trends on emerging risks and making recommendations to management on implementation of appropriate measures to manage and disclose such risks;
- (l) reviewing with senior management annually, the Company's insurance policies and considering the extent of any uninsured exposure and the adequacy of coverage;
- (m) reviewing the Company's cybersecurity, privacy and data security risk exposures and measures taken to protect the confidentiality, integrity and availability of its information systems and Company data;
- (n) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (o) 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 following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the external auditors.

#### **ARTICLE 4 EFFECTIVE DATE**

4.1 This Charter was adopted by the Board on December 1, 2022.