



## **INFORMATION CIRCULAR**

### **SOLICITATION OF PROXIES BY MANAGEMENT**

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Sranan Gold Corp. (formerly Peak Minerals Ltd.; the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be virtually via Microsoft Teams (Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>; Meeting ID: 284 151 326 404 6; Passcode: ZR3hK7j3), on Thursday, August 21, 2025, at 10:00 a.m. (MT) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“National Instrument 54-101”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management Circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Circular is given as at July 18, 2025.

### **APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or by fax within North America to 604-559-8909, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), or online at [www.eproxy.ca](http://www.eproxy.ca), at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting at the Chair's discretion, but the Chair is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at 250 Southridge NW, Suite 300, Edmonton, Alberta, T6H 4M9, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

#### VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Shares by completing the blanks on the proxy. All Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

#### BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-

101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the **"Meeting Materials"**) indirectly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holdings on your behalf.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery. Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. For the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Shares, without nominal or par value, of which as at the date hereof 60,384,001 Shares are issued and outstanding.

The holders of Shares of record at the close of business on the record date, set by the directors of the Company to be July 18, 2025, are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one person who, or who represents by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

Those Shareholders so desiring may be represented by proxy at the Meeting.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

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

#### **1. Financial Statements**

The audited financial statements of the Company for the financial years ended September 30, 2023 and 2024 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations*, shareholders no longer automatically receive copies of financial statements unless a return card (*in the form enclosed herewith*) has been completed and returned as instructed.

Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Hard copies of the Audited Annual Financial Statements, and Management's Discussions and Analysis will be available to shareholders free of charge upon request.

#### **2. Appointment of Auditors**

Management proposes the appointment of DMCL LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. DMCL LLP was first appointed Auditors of the Company for the year ended September 30, 2021.

**In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint DMCL LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Shares are to be withheld from voting on the appointment of auditors.**

#### **3. Election of Directors**

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

<p><b>John R. Alcock</b><sup>(1)(2)</sup>                  Alberta, Canada  <i>Director since October 2024</i>  <i>CFO since April 2025</i></p>	<p>Certified Professional Accountant, CGA; Mr. Alcock has over 30 years of experience as an accounting and financial professional as well as an investor in the junior mining space. Mr. Alcock is currently a director of several publicly-listed mineral exploration companies.</p>
<p>Shares: 200,000<sup>(3)</sup></p>	
<p><b>Oscar Louzada</b><sup>(1)</sup>                  Andorra  <i>Director since April 2025</i>  <i>CEO since Mar 2025</i></p>	<p>Mr. Louzada has over 25 years' experience in the financial services sector as an executive as well as board member responsible for business development and investor relations. He assisted with financing numerous exploration and development companies in the natural resources sector with a particular focus on South America, Central Asia, Africa and Europe. Director and Corporate Secretary of Sumin Resources Limited, a private company exploring and developing a portfolio of high-potential gold properties in Suriname, and Sumin Delfstoffen N.V. since 2012.</p>
<p>Shares: 2,000,000</p>	
<p><b>Ron Shenton</b><sup>(1)(2)(4)</sup>                  British Columbia, Canada  <i>Director since October 2024</i></p>	<p>Mr. Shenton has over 40 years' experience in the capital markets. He is the founder of several public companies, where served as CEO and/or director, and performed the roles of IR and PR, along with raising capital. While the majority of the companies have been in mining exploration, Mr. Shenton has worked in the biotech, cyber security, technology, and oil and gas sectors.</p>
<p>Shares: 140,000</p>	
<p><b>Mario Stifano</b><sup>(1)(2)(4)</sup>                  Ontario, Canada  <i>Director since April 2025</i></p>	<p>Certified Professional Accountant; Mr. Stifano is a seasoned mining executive with over 20 years of experience working with exploration, development and producing mining companies. Mr. Stifano is non-executive director of Cygnus Metals Limited, Chief Executive Officer and a director of Galantas Gold Corp, Chief Financial Officer of Lake Shore Gold and a director of Bell Copper Corp and Lupaka Gold Corp. Mr. Stifano is the former Executive Chairman of Doré Copper Mining Corp. and he has previously held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp. and Executive Chairman with Mega Precious Metals Inc.</p>
<p>Shares: Nil</p>	
<p><b>John Williamson</b><sup>(1)(4)</sup>                  Alberta, Canada  <i>Director since April 2025</i>  <i>Chair of the Board since April 2025</i></p>	<p>Professional Geologist; Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairperson from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.</p>
<p>Shares: 2,945,000</p>	

<sup>(1)</sup> Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

<sup>(2)</sup> Proposed member of the Compensation Committee.

<sup>(3)</sup> Of which 100,000 Common shares are held through 2362879 Alberta Ltd., a private company controlled by Mr. Alcock.

<sup>(4)</sup> Proposed member of the Audit Committee.

**Advance Notice Policy for Nominations of Directors:** The Company's Articles include an advance notice provision (the "Advance Notice Provision"), which provides Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company's Articles which include the Advance Notice Provision can be found under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

No director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Provision as at the date hereof.

**Corporate Cease Trade Orders or Bankruptcies:** To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, 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 the company 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 the company 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.

**Individual Bankruptcies:** To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this 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:** To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **EXECUTIVE COMPENSATION (For the financial year ended September 30, 2024)**

**Executive Compensation:** For purposes of this Circular, "named executive officer" of the Company means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Executive Officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Financial Officer ("CFO"), including an individual performing functions similar to a CFO;

- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (a), (b) or (c) above, but for the fact that the individual not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

(each a “**Named Executive Officer**” or “**NEO**”).

Based on the foregoing definition, during the last completed financial year of the Company, the sole Named Executive Officer was as follows:

- Jonathan Yan: former interim CEO, former CFO, former President, and former Corporate Secretary

All of the Company’s current Named Executive Officers were appointed after the completion of the last financial year. The Company’s current Named Executive Officers are as follows:

- Oscar Louzada: CEO
- John R. Alcock: CFO
- Rayiez Bhoelan: Vice President of Exploration

**Director and NEO Compensation, excluding Compensation Securities:** The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last two fiscal years ended September 30, 2023 and 2024:

Name and Principal Position	Year	Salary, Consulting, Fee, Retainer of Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisite (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Oscar Louzada</b> <sup>(1)</sup> Director, CEO	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>John R. Alcock</b> <sup>(2)</sup> Director, CFO	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Ron Shenton</b> <sup>(3)</sup> Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mario Stifano</b> <sup>(4)</sup> Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>John Williamson</b> <sup>(5)</sup> Director, Chair	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Rayiez Bhoelan</b> <sup>(6)</sup> Vice President of Exploration	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
<b>Jonathan Yan</b> <sup>(7)</sup> Former Director, former interim CEO, former President, former CFO	2024	6,000	Nil	Nil	Nil	Nil	6,000
	2023	1,500	Nil	Nil	Nil	Nil	1,500
<b>Fred Tejada</b> <sup>(8)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Name and Principal Position	Year	Salary, Consulting, Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisite (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Dianne Szigety <sup>(9)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
James H. Place <sup>(10)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Nancy T. Kawazoe <sup>(11)</sup> Former Director, former CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	7,800	Nil	Nil	Nil	Nil	7,800
Gary Musil <sup>(12)</sup> Former CEO, former President	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	25,000 <sup>(13)</sup>	Nil	Nil	Nil	Nil	25,000 <sup>(13)</sup>

<sup>(1)</sup> Mr. Louzada was appointed as a director of the Company on April 17, 2025, and he was appointed as Chief Executive Officer of the Company on March 14, 2025.

<sup>(2)</sup> Mr. Alcock was appointed as a director of the Company on October 22, 2024, and he was appointed as Chief Financial Officer of the Company on April 17, 2025.

<sup>(3)</sup> Mr. Shenton was appointed as a director of the Company on October 22, 2024.

<sup>(4)</sup> Mr. Stifano was appointed as a director of the Company on April 17, 2025.

<sup>(5)</sup> Mr. Williamson was appointed as a director and Chair of the Board of the Company on April 17, 2025.

<sup>(6)</sup> Mr. Bhoelan was appointed as Vice President of Exploration on July 14, 2025.

<sup>(7)</sup> Mr. Yan was a director of the Company from May 18, 2023 to April 17, 2025. Mr. Yan was Chief Financial Officer of the Company from May 18, 2023 to April 17, 2025. He was interim Chief Executive Officer of the Company from August 1, 2023 to March 14, 2025. Mr. Yan was President and Corporate Secretary of the Company from August 1, 2023 to April 17, 2025.

<sup>(8)</sup> Mr. Tejada was a director of the Company from May 18, 2023 to April 17, 2025.

<sup>(9)</sup> Ms. Szigety resigned as a director of the Company on October 22, 2024.

<sup>(10)</sup> Mr. Place resigned as a director of the Company on October 22, 2024.

<sup>(11)</sup> Ms. Kawazoe resigned as a director and Chief Financial Officer of the Company on May 18, 2023.

<sup>(12)</sup> Mr. Musil resigned as CEO and President on August 1, 2023.

<sup>(13)</sup> Fees paid to Musil G. Consulting Services Ltd. for Mr. Gary Musil's management and consulting services. Musil G. Consulting Services Ltd. is a private company of which Mr. Musil is a principal.

**Stock Options and Other Compensation Securities:** There were no compensation securities granted to directors and/or NEOs by the Company during the year ended June 30, 2024

As at the year ended September 30, 2024, the following compensation securities were issued and outstanding to directors and NEOs:

Name	Number of Compensation Securities (Options, RSUs, DSUs or PSUs)	Price per Compensation Securities (\$)	Grant Date	Expiry Date
Jonathan Yan <sup>(1)</sup>	70,000 Options	0.10	Jul 31, 2023	Jul 31, 2026 <sup>(3)</sup>
Fred Tejada <sup>(2)</sup>	70,000 Options	0.10	Jul 31, 2023	Jul 31, 2026 <sup>(3)</sup>

<sup>(1)</sup> Mr. Yan ceased as a director of the Company from May 18, 2023 to April 17, 2025. Mr. Yan was Chief Financial Officer of the Company from May 18, 2023 to April 17, 2025. He was interim Chief Executive Officer of the Company from August 1, 2023 to March 14, 2025. Mr. Yan was President and Corporate Secretary of the Company from August 1, 2023 to April 17, 2025.

<sup>(2)</sup> Mr. Tejada was a director of the Company from May 18, 2023 to April 17, 2025.

<sup>(3)</sup> All of these Options were exercised after the most recently completed financial year ended September 30, 2024

**Exercise of Compensation Securities by Directors and NEOs:** No compensation securities were exercised by Directors and NEOs during the year ended September 30, 2024.

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

**Equity Incentive Plan:** The Company's currently maintain an Equity Incentive Plan (the "EIP"). The purpose of the EIP is to attract and retain directors, officers, employees and consultants ("Eligible Persons") and to motivate them to advance the interests of the Company by affording them with the opportunity acquire an equity interest in the Company through the grant of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), and/or deferred share units ("DSUs") (together with Options, RSUs, PSU and DSUs, the "Awards" or "Compensation Securities") under the EIP.

The EIP provides that unless authorized by the shareholders in accordance with applicable securities laws, the aggregate number of Shares reserved for issuance under the EIP, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable securities laws.

The EIP is intended to emphasize management's commitment to the growth of the Company. The grant of Compensation Securities, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. In granting the Compensation Securities, the Board reviews the total of Awards available under the EIP and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding Compensation Securities held by an executive are taken into account when determining whether and how new grants should be made to the executive. The exercise periods are to be set at the date of grant. Awards granted under the EIP will have an exercise price of not less than the minimum prevailing price of the Company's Shares permitted by the Canadian Securities Exchange (the "CSE") on the day prior to the date of the grant.

The Board establishes the expiry date for each Awards at the time such is granted. The expiry date cannot be longer than the maximum exercise period as determined by the applicable securities laws and the policies of the CSE. No Awards is exercisable until it has vested. The Board establishes a vesting period or periods at the time each Awards is granted to an Eligible Person (a "Participant"), subject to the compliance with applicable securities laws and the policies of the CSE. A Participant who wishes to exercise an Award must pay the exercise price in cash, a certified cheque or a bank draft payable to the Company for the aggregate exercise price for the optioned Shares being acquired.

**Termination and Change of Control Benefits:** There are no management or consulting agreements with any directors or officers of the Company, and no arrangements for termination or change of control benefits.

**Oversight and Description of Director and NEO Compensation:** The objectives of the Company's compensation strategy is to align the interests of the Company's NEOs, directors, employees and consultants with the interests of the shareholders.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer in this regard. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The compensation of the NEOs and directors of the Company, if any, is reviewed by the Board on a periodic basis with reference to the Company's peer groups, state of business affairs as well as any specific criteria that may arise. The compensation of the NEOs and directors is recommended for approval to the Board of Directors of the Company. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company currently has a short-term compensation component in place, which may include the accrual and/or payment of management fees to certain NEOs, and a long-term compensation component in place, consisting of the grant of stock options under the EIP. The Company intends to further develop these compensation components. The Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the position of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

#### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

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)) <sup>(1)</sup> (c)
Equity compensation plans approved by securityholders	640,000 Options <sup>(2)</sup>	\$0.10	2,226,000 Options
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL:</b>	<b>640,000 Options</b>	<b>\$0.10</b>	<b>2,226,000 Options</b>

<sup>(1)</sup> As at September 30, 2024, there were 14,330,001 Common shares issued and outstanding.

<sup>(2)</sup> All of these Options were exercised after the most recently completed financial year ended September 30, 2024

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

## MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

## CORPORATE GOVERNANCE

**General:** The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

**Board of Directors:** The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of five (5) directors, of whom each of Mario Stifano and Ron Shenton are independent for the purposes of NI 58-101. Oscar Louzada is not independent since he serves as CEO of the Company. John R. Alcock is not independent as he serves as CFO of the Company. John Williamson is not independent as he serves as Chair of the Board of the Company.

**Directorships:** Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuer
John R. Alcock, Director, CFO	Altiplano Metals Inc. New Target Mining Corp. Sankamap Metals Inc.
Oscar Louzada, Director, CEO	Hunter Bay Minerals plc
Mario Stifano, Director	Bell Copper Corporation Cygnus Metals Limited Galantas Gold Corporation Lupaka Gold Corp.
John Williamson, Director, Chair	Altiplano Metals Inc. Edgemont Gold Corp. Emperor Metals Inc. Metalero Mining Corp. Omega Pacific Resources Inc. Sankamap Metals Inc. Scottie Resources Corp. Torr Metals Inc.

**Orientation and Continuing Education:** New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

**Ethical Business Conduct:** The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

**Compensation Governance:** Compensation is determined by the Compensation Committee and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

**Other Board Committees:** The Board has no other committees, other than the Audit Committee and Compensation Committee.

**Assessments:** Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

#### AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* ("NI 52-110") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule A attached to this Circular.

**Composition of Audit Committee:** Following the election of directors pursuant to this Circular, the following will be members of the Audit Committee:

<b>Mario Stifano</b> ( <i>Chair</i> )	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>John R. Alcock</b>	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>Ron Shenton</b>	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

**Relevant Education and Experience:** The relevant education and/or experience of each member of the Audit Committee is as follows:

***Mario Stifano, Director:*** Mr. Stifano is a seasoned mining executive with over 20 years of experience working with exploration, development and producing mining companies. Mr. Stifano is non-executive director of Cygnus Metals Limited, Chief Executive Officer and a director of Galantas Gold Corp, Chief Financial Officer of Lake Shore Gold and a director of Bell Copper Corp and Lupaka Gold Corp. Mr. Stifano is the former Executive Chairman of Doré Copper Mining Corp. and he has previously held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp. and Executive Chairman with Mega Precious Metals Inc.

Mr. Stifano is a Certified Professional Accountant and obtained his Bachelor of Commerce degree in May 1993 from the University of Toronto.

**John Williamson, Director:** Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chair from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with APEGGA and GAC.

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

**Reliance on Certain Exemptions:** At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in 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 National Instrument 52-110.

**Pre-Approval Policies and Procedures:** The Audit Committee is authorized by the Board of Directors to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approval in writing.

**External Auditor Service Fees:** The fees billed by the Company’s external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ended September 30</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
2024	2,000	207	1,000	Nil
2023	17,000	146	2,250	Nil

#### ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited annual financial statements and accompanying management’s discussion and analysis (“**MD&A**”) for the year ended September 30, 2024.

Under National Instrument 51-102 - *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company’s agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company’s registrar and transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company’s financial statements and related MD&A by contacting the Company at Suite 300 – 250 Southridge NW, Edmonton, Alberta, T6H 4M9 or by telephone at (604) 319-6174. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Circular have been approved and this mailing has been authorized by the directors of the Company.

Dated as of the 18<sup>th</sup> day of July, 2025.

BY ORDER OF THE BOARD OF DIRECTORS  
**SRANAN GOLD CORP.**

*s/ "Oscar Louzada"*

\_\_\_\_\_  
**Oscar Louzada,**  
Chief Executive Officer

## Schedule A

### Sranan Gold Corp.

#### AUDIT COMMITTEE CHARTER

##### I. Purpose

The primary objective of the Audit Committee (the “**Committee**”) of Sranan Gold Corp. (the “**Company**”) is to act as a liaison between the Company’s Board of Directors (the “**Board**”) and the Company’s independent auditors (the “**Auditors**”) and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the audit of the Company’s financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company’s risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company’s subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

##### II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The Chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Authority and Responsibilities**

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

#### **(a) Auditors**

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.
3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.
4. Review on an annual basis the performance of the Auditors, including the lead audit partner.
5. Take reasonable steps to confirm the independence of the Auditors, which include:
  - (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;
  - (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;
  - (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and
  - (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.
6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.
7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.
8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.
9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.
10. Receive all recommendations and explanations which the Auditors place before the Committee.

**(b) Financial Statements and Financial Information**

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.
  13. Review any earnings press releases of the Company before the Company publicly discloses this information.
  14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.
  15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:
    - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;
    - (b) the management letter provided by the Auditor and the Company's response to that letter; and
    - (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.
  16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.
  17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.
- (c) **Ongoing Reviews and Discussions with Management and Others**
18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.
  19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.
  20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.
22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.
23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.
24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.
25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).
26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.
27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) **Risk Management**

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.
29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.
30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.
31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) **Other Responsibilities**

32. Create an agenda for the ensuing year.

33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.
34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.
32. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.
35. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.
36. Review its own performance annually, seeking input from management and the Board.
37. Confirm annually that all responsibilities outlined in this Charter have been carried out.
38. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

#### **V. Reporting**

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

#### **VI. Resources and Access to Information**

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.