VANADIAN ENERGY CORP.

Suite 3123 – 595 Burrard Street
P.O. Box 49139, Three Bentall Centre
Vancouver, BC V7X 1J1
Tel: (604) 609-6110

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, JUNE 26, 2025

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the "**Meeting**") of the shareholders of **Vanadian Energy Corp.** (the "**Company**") will be held at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1 on Thursday, June 26, 2025, at 10:00 a.m. (Vancouver Time).

The Meeting is to be held for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended July 31, 2024, together with the report of the auditor thereon, and related management's discussion and analysis;

2. to fix the number of directors at six (6);

3. to elect directors for the ensuing year;

4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

5. to consider and, if thought fit, to re-approve the Company's existing rolling stock option plan as more fully described in the Information Circular (as defined below);

6. to consider, and, if deemed appropriate, to pass with or without variation, a resolution authorizing the issuance of common shares in the capital of the Company to certain creditors of the Company in settlement of indebtedness owed to such creditors and the resulting creation of two new control persons of the Company, as more particularly described in the Information Circular; and

7. to transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The audited consolidated financial statements for the year ended July 31, 2024, including the report of the auditor thereon, and the related management's discussion and analysis will be made available at the Meeting and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered Shareholder.

DATED at Vancouver, British Columbia as of this 22nd day of May, 2025.

By order of the board of directors of VANADIAN ENERGY CORP.

/s/ *Marc Simpson*
Marc Simpson
President and Chief Executive Officer

VANADIAN ENERGY CORP.

Suite 3123 – 595 Burrard Street
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Vancouver, BC V7X 1J1
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MANAGEMENT INFORMATION CIRCULAR

As at May 22, 2025
(except as otherwise indicated)

This management information circular (the "**Information Circular**") accompanies the notice of annual general and special meeting (the "**Notice**") and is furnished to shareholders (the "**Shareholders**") holding common shares without par value (the "**Shares**") in the capital of **Vanadian Energy Corp.** (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at **10:00 a.m. (Vancouver time)**, on **Thursday, June 26, 2025,** at **Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1** or at any adjournment thereof.

PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

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

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

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. On any poll, each Shareholder of record is entitled to one vote for each Share registered in his or her name on the list of shareholders of the Company at close of business on May 22, 2025 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Management Nominees**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THIS RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by mail, fax, telephone voting system or via the Internet at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof.

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

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either to: (i) Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and**

if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" 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 Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered 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 Non-Registered 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 Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the 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 Non-Registered 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 a one-page pre-printed form, the proxy authorization 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. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered 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 a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered 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.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners"** or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

The Company is sending these Meeting Materials directly to registered Shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting by posting them on a non-SEDAR+ (SEDAR – System for Electronic Document Analysis and Retrieval +) website.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue (i) an unlimited number of common shares without par value and without special rights or restrictions attached and (ii) an unlimited of number of preferred shares without par value, as issuable with such special rights and restrictions as may be determined by the Board of Directors of the Company (the "**Board**"). As at the Record Date, determined by the Board to be the close

of business on May 22, 2025, a total of 4,226,117 common shares were issued and outstanding and no preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. On any poll, each Shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders of the Company as at the Record Date.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, there are no persons or corporations that beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date, other than:

Shareholder Name	Number of Shares Held[1]	Percentage of Issued Shares
Clive T. Johnson	519,138	12.28%

Note(s):

(1) Data from disclosure found on the System for Electronic Disclosure by Insiders (SEDI).

(2) The Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares on November 21, 2024 (the "**Consolidation**"). The number of common shares has been adjusted to reflect the Consolidation.

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) shareholders entitled to vote at the meeting, present in person or by proxy.

BUSINESS OF THE MEETING

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

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

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended July 31, 2024 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended July 31, 2024 will be available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General & Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or from the Company's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia V7X 1J1. The Financial Statements were audited by Davidson & Company, Chartered Professional Accountants of Vancouver, British Columbia.

Management will review the Company's Financial Statements at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**") sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

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

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at six (6).

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at six (6). Unless you provide instructions otherwise, the Management Nominees intend to vote FOR the resolution fixing the number of directors at six (6).

Advance Notice Provisions

At the Company's annual general and special meeting held on December 3, 2013, the Company's Shareholders voted to adopt amendments to the Company's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Nomination Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Nomination Notice to the Company, and establish the form in which the Shareholder must submit the Nomination Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Nomination Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

3. ELECTION OF DIRECTORS

Information Concerning Nominees Submitted by Management

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and

each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Province or State and Country of Residence, and Position with the Company [(1)]	**Present Principal Occupation, Business or Employment** [(1)]	**Date Served as Director Since**	**No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly** [(1)(4)]
Marc Simpson President, CEO and Director British Columbia, Canada	President and Chief Executive Officer of the Company	December 18, 2018	8,028
Gordon Keep [(2)(3)] Director British Columbia, Canada	Chief Executive Officer of Fiore Management and Advisory Corp., a private financial advisory firm	November 21, 2003	36,013
Jay Sujir [(3)] Director British Columbia, Canada	Partner at the law firm of Farris LLP	November 21, 2003	1,038
Tom Garagan [(2)] Director British Columbia, Canada	Senior Advisor to BeGold Corp., Director of Bemetals, Former Senior Vice-President, Exploration of B2Gold Corp., a Vancouver based gold producer	July 27, 2006	48,698
Clive T. Johnson [(2)] Chairman and Director British Columbia, Canada	President and Chief Executive Officer of B2Gold Corp., a Vancouver based gold producer	January 9, 2007	519,138
Roger Richer Director British Columbia, Canada	Adviser and Consultant to B2Gold Corp.; former Executive Vice President, General Counsel and Secretary of B2Gold Corp.	November 30, 2022	12,500

Notes:

(1) The information as to the location of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of May 22, 2025, being the Record Date of this Circular.

(2) Member of the Audit Committee.

(3) Member of the Corporate Governance Committee.

(4) The number of common shares has been adjusted to reflect the Consolidation.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a

director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

Jay Sujir was on the board of directors of Red Eagle Mining Corp. which is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018 for failure to file interim financial statements, management's discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Bankruptcies

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

From January 2010 to November 2018, Jay Sujir was on the board of directors of Red Eagle Mining Corp. which owned and operated the Santa Rosa mine in Colombia. Due to start up issues Red Eagle had difficulty servicing its project debt and the mine was only able commence commercial production on the basis of forbearances from the secured lenders. In August 2018 Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

Penalties or Sanctions

To the knowledge of the Company's management, none of the proposed directors comprising the Nominees is, as at the date hereof, or has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all of the Nominees as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in their form Instrument of Proxy that their Common Shares are to be withheld from voting in the election of directors.**

4. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

The Board proposes to re-appoint Davidson & Company, Chartered Professional Accountants, as the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP as auditors of the Company to hold office until the close of the next annual general & special meeting of the Company and to authorize the remuneration to be paid to the auditors of the Company to be fixed by the Board of Directors of the Company.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

5. RE-APPROVAL OF STOCK OPTION PLAN

The Company has in place its Stock Option Plan which was approved at the Company's previous annual general meeting held on December 12, 2023, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Company, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Company's, must be approved by Shareholders on a yearly basis. Accordingly, at the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Company's existing Stock Option Plan.

A summary of the material provisions of the Stock Option Plan is as follows:

(a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any stock option grant;

(b) an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Company at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;

(c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12-month period under this Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Company calculated on the date an option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

(d) the aggregate number of options granted to any one Consultant in a 12 month period under this Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Company, calculated at the date an option is granted to the Consultant;

(e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such Person;

(f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;

(g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;

(h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period;

(i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Company;

(j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);

(k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;

(l) all options are non-assignable and non-transferable;

(m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Company at the time of the proposed amendment;

(n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

(o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

(p) in connection with the exercise of an option, as a condition to such exercise the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and

(q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock

option will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Market Price", "Material Information", "Person", "Securities Laws" and "Security Based Compensation" all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Stock Option Plan.

A copy of the Stock Option Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. **Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution**:

> **"BE IT RESOLVED THAT** the Company's Stock Option Plan, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable."

6. APPROVAL OF ISSUANCE OF SHARES AND CREATION OF CONTROL PERSONS

Background

Management of the Company is proposing to settle an aggregate of $1,421,724 (the "**Debt Settlement**") of existing debt owing to certain creditors by way of issuance of an aggregate of approximately 8,885,772 Common Shares (the "**Debt Shares**") at a deemed price of $0.16 per Common Share (being the closing price of the Company's shares on May 22, 2025). Under the policies of the NEX board of the TSX Venture Exchange (the "**Exchange**") the Company must obtain shareholder approval if it is issuing shares which are over 100% of its outstanding shares and pursuant to such issuance is creating new control persons (as defined in the policies of the Exchange) of the Company. The Debt Shares constitute over 100% of the current issued and outstanding shares of the Company, and the issuance of the Debt Shares will result in the creation of two new control persons of the Company. As a result, shareholders are being asked to pass a resolution approving the issuance of the Debt Shares and in connection therewith, the creation of the new control persons. The policies of the Exchange define "Control Person" as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of a company so as to affect materially the control of the company, or that holds more than 20% of the outstanding common shares except where there is evidence showing that the holder of those securities does not materially affect the control of the company.

Mr. Clive T. Johnson, a director of the Company, is owed an aggregate of $534,697 (the "**Johnson Debt**"). The Johnson Debt is owed pursuant to loans made to the Company by Mr. Johnson from 2015 to 2025, plus accrued interest to date. The Company and Mr. Johnson have agreed, subject to the receipt of shareholder approval and the approval of the Exchange, to settle the Johnson Debt by way of issuance of 3,341,856 Common Shares (the "**Johnson Settlement Shares**") at a deemed price of $0.16 per share. On completion of the Debt Settlement, Mr. Johnson will hold 3,860,994 Common Shares, representing approximately

29.45% of the issued and outstanding Common Shares of the Company. As a result, Mr. Johnson will become a Control Person of the Company.

Fiore Management & Advisory Corp. ("**Fiore**") and Jasper Management & Advisory Corp. ("**Jasper**"), each of which is controlled by Mr. Gordon Keep, a director of the Company, are together owed an aggregate of $813,000 (the "**Fiore/Jasper Debt**"). The Fiore/Jasper Debt consists of administrative and management fees that have accrued since April 2018. The Company and Fiore and Jasper have agreed, subject to the receipt of shareholder approval and the approval of the Exchange, to fully settle the Fiore/Jasper Debt at a 25% discount by way of issuance of 3,810,938 Common Shares (the "**Fiore/Jasper Settlement Shares**") at a deemed price of $0.16 per share representing $609,750 in value. In the event that the Fiore/Jasper Settlement Shares are issued, Mr. Keep will have beneficial ownership of, or control and direction over an aggregate of 3,846,950 Common Shares, representing approximately 29.34% of the issued and outstanding Common Shares of the Company. As a result, Mr. Keep will become a Control Person of the Company.

The completion of the Debt Settlement, including the deemed issue price of $0.16 per share remains subject to approval of the Exchange and the receipt of the required Shareholder Approval (as defined below).

Shareholders, excluding Messrs. Johnson and Keep (and any related parties of Messrs. Johnson and Keep and any persons acting jointly or in concert with Messrs. Johnson and Keep or related parties of Messrs. Johnson and Keep), will be asked at the Meeting to pass a resolution approving the issuance of the Debt Shares and creation of two new control persons (the "**Share Issuance Resolution**").

Multilateral Instrument 61-101

By virtue of the fact that Messrs. Johnson and Keep are directors of the Company, they are each deemed to be a "related party" of the Company pursuant to Multilateral Instrument 61-101 - *Protection Of Minority Security Holders In Special Transactions* ("**MI 61-101**"), and the settlement of the Johnson Debt and the Fiore/Jasper Debt are therefore Related Party Transactions as defined in MI 61-101.

As such, completion of the Johnson Debt Settlement and the Fiore/Jasper Debt Settlement are subject to the minority approval and valuation requirements of MI 61-101 and, unless exemptions from those requirements are available, would require that the Company obtain a formal valuation and would require the approval of shareholders, excluding any votes attached to the Common Shares held by Messrs. Jonson and Keep (and any related parties of Messrs. Johnson and Keep and any persons acting jointly or in concert with Messrs. Johnson and Keep or related parties of Messrs. Johnson and Keep).

The completion of the Johnson Debt Settlement and the Fiore/Jasper Debt Settlement are exempt from the valuation requirement of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 as the securities of the Company are only listed on the Exchange.

There is no available exemption for the requirement for the Company to obtain minority shareholder approval for the Johnson Debt Settlement and the Fiore/Jasper Debt Settlement, and as a result, the Company will, in calculating the votes of cast in favour of the Share Issuance Resolution, exclude any votes cast by Messrs. Johnson and Keep, and any related parties of Mr. Johnson and Keep and, any persons acting jointly and in concert, with Messrs. Johnson or Keep or with any related parties of Messrs. Johnson or Keep.

Additional Disclosure

Pursuant to MI 61-101, the Company is required to include in this Circular certain disclosures prescribed by Form 62-104F2 – Issuer Bid Circular of National Instrument 62-104 – Take-Over Bids and Issuer Bids, to the extent applicable to the Debt Settlement (and with necessary modifications). To the extent not already

incorporated in this Circular, this disclosure is provided in Appendix "B" (Additional Disclosures) attached to this Circular.

Board Approval of the Debt Settlement

After consideration of all relevant circumstances, the Board (with directors Messrs. Johnson and Keep abstaining) has approved the Debt Settlement and has determined that the Debt Settlement is in the best interests of the Company. The Debt Settlement will reduce the indebtedness of the Company and improve its financial condition.

Among other factors considered by the Board in approving the Debt Settlement:

(i) The Debt Settlement will significantly reduce the Company's outstanding debt;

(ii) There are few material conditions to closing other than receipt of the required Shareholder Approval and required Exchange approval; and

(iii) The Debt Settlement is subject to Shareholder Approval.

Management and the Board identified and considered a number of potential risk factors relating to the Debt Settlement in its deliberations, including, but not limited to: (i) the concentration of share ownership in Messrs. Johnson and Keep or their affiliates and dilution to existing shareholders; (ii) the fact that Messrs. Johnson and Keep or their affiliates may have the ability (via their respective majority share ownership position) to determine the directors of the Board; and (iii) the risks associated with the Debt Settlement not being completed. Management and the Board believed that any possible adverse effects or risks were more than outweighed by the potential benefits of the Debt Settlement.

SHARE ISSUANCE RESOLUTION

As described in detail under the heading "Shareholder Approval of the Debt Settlement" above, the approval of shareholders, other than Messrs. Johnson and Keep (and any related parties of Messrs. Johnson and Keep and any persons acting jointly or in concert with Messrs. Johnson and Keep or related parties of Messrs. Johnson and Keep), is required for the completion of the Debt Settlement. In particular, shareholders are required to approve: (i) the issuance of shares constituting over 100% of the current issued and outstanding shares of the Company and the resulting creation of Mr. Johnson and Mr. Keep as new Control Persons of the Company in accordance with the policies of the Exchange; and (ii) the issuance of the Common Shares pursuant to the Johnson Debt Settlement and the Fiore/Jasper Debt Settlement as "related party transactions" in accordance with MI 61-101. Therefore, at the Meeting the shareholders will be asked to consider and, if thought appropriate, pass a resolution in the form set out below:

"**BE IT RESOLVED THAT**:

1. in accordance with the policies of the Exchange, the Company be and hereby is authorized to issue approximately 8,885,772 Common Shares in the capital of the Company pursuant to the Debt Settlement, or such other number as may be approved by the Exchange, all as more particularly described in the Company's management information circular dated May 22, 2025;

2. the completion of the Debt Settlement be and is hereby approved and, in connection therewith: (i) the creation of each of Messrs. Johnson and Keep as "Control Persons" pursuant to the Debt Settlement; and (ii) the issuance of the Common Shares to Mr. Johnson and to Mr. Keep or Mr. Keep's affiliates pursuant to the Debt Settlement as a "related party transaction" in accordance with MI 61-101, be and is hereby specifically approved; and

3. any officer or director of the Company be and is hereby authorized and directed, on behalf of the Company, to execute and deliver any document or instrument, to do all such acts and to take any

measure, in the opinion of such officer or director, that may prove necessary or desirable to give full effect to this resolution."

In order to be adopted, the Share Issuance Resolution must be passed by the affirmative vote of a majority of votes cast by shareholders in person or represented by proxy at the Meeting, excluding Messrs. Johnson and Keep (and any related parties of Messrs. Johnson and Keep and any persons acting jointly or in concert with Messrs. Johnson and Keep or related parties of Mr. Keep).

To the knowledge of the Company, after reasonable inquiry, no shareholders other than Mr. Clive T. Johnson, Mr. Gordon Keep, Fiore Management & Advisory Corp. and Jasper Management & Advisory Corp. will be excluded from voting in respect of the Share Issuance Resolution. It is therefore anticipated that an aggregate of 555,150 Common Shares will be excluded from voting in respect of the Share Issuance Resolution, as follows (a) Clive Johnson 519,138 shares; (b) Gordon Keep 36,012 shares.

The Company intends to complete the Debt Settlement shortly after: (i) receipt of shareholder approval; and (ii) the approval of the Exchange. All securities issued pursuant to the Debt Settlement will be subject to a hold period of four months and one day from the date of issuance.

7. OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. 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 information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca. Copies of the Company's financial statements and management's discussion and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia V7X 1J1, Attention: Lindsey Le Ho, or by email request to lle@jaspermac.com .

STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE:

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

DEFINITIONS:

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

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

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

"closing market price" means the price at which the Company's security was last sold, on the applicable date,

(a) in the security's principal marketplace in Canada, or

(b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"Company" means Vanadian Energy Corp.;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

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

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, 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; and

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

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Common Share equivalent units, and stock.

Unless otherwise stated, all amounts herein are in Canadian dollars.

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements of NI 51-102. Disclosure is required to be made in relation to "Named Executive Officers", being those individuals who served as the Chief Executive Officer, Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than $150,000 for the financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two (2) Named Executive Officers as at the last day of the financial year ended July 31, 2024 namely Marc Simpson (CEO) and Aaron Triplet (CFO). Mr. Simpson has served as President and Chief Executive Officer of the Company since January 25, 2013. Mr. Triplet has served as Chief Financial Officer since January 25, 2023.

Director and NEO compensation, excluding options and compensation securities

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

Name and position	Year Ended July 31	Salary, consulting fee, retainer, or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Marc Simpson [(1)] CEO, President and Director	2024	Nil[(2)]	Nil	Nil	Nil	Nil	Nil[(2)]
	2023	Nil[(2)]	Nil	Nil	Nil	Nil	Nil[(2)]
Aaron Triplet [(3)] CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Szascha Lim [(4)] Former CFO	2024	N/A	N/A	N//A	N/A	N/A	N/A
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Keep [(5)(6)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jay Sujir[(6)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tom Garagan [(5)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Clive T. Johnson [(5)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Roger Richer [(7)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Marc Simpson was appointed Chief Executive Officer and President on January 25, 2013, and as a director of the Company on December 18, 2018

(2) Beginning July 1, 2017, the Company entered into a service agreement with B2Gold Corp. in which the Company will provide compensation to B2Gold Corp. for Marc Simpson's salary and costs incurred.

(3) Aaron Triplet was appointed Chief Financial Officer on January 25, 2023.
(4) Szascha Lim served as Chief Financial Officer from January 31, 2020 to January 25, 2023.
(5) Member of the Audit Committee.
(6) Member of the Corporate Governance Committee.
(7) Roger Richer was appointed as a director of the Company on November 30, 2022.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

There were no compensation securities granted or issued to any NEO and/or director by the Company or one of its subsidiaries during the financial year ended July 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof. No compensation securities that were previously granted to any NEO and/or director vested during the year ended July 31, 2024.

From grants issued in prior financial years, the NEOs and directors of the Company had the following stock options outstanding as at July 31, 2024:

a) Marc Simpson (CEO, President and Director) held a total of 62,500 stock options (on a post-consolidated basis) to acquire 62,500 common shares, representing 25.48% of the outstanding stock options of the Company;
b) Aaron Triplet (CFO) held a total of 0 stock options to acquire 0 common shares, representing 0.00% of the outstanding stock options of the Company;
c) Gordon Keep (Director) held a total of 30,500 stock options (on a post-consolidated basis) to acquire 30,500 common shares, representing 12.44%% of the outstanding stock options of the Company;
d) Jay Sujir (Director) held a total of 33,000 stock options (on a post-consolidated basis) to acquire 33,000 common shares, representing 13.46% of the outstanding stock options of the Company;
e) Tom Garagan (Director) held a total of 33,000 stock options (on a post-consolidated basis) to acquire 33,000 common shares, representing 13.46% of the outstanding stock options of the Company;
f) Clive T. Johnson (Director) held a total of 62,500 stock options (on a post-consolidated basis) to acquire 62,500 common shares, representing 25.48% of the outstanding stock options of the Company; and
g) Roger Richer (Director) held a total of 0 stock options to acquire 0 common shares, representing 0% of the outstanding stock options of the Company.

During the financial year ended July 31, 2024, 56,250 stock options (on a post-consolidated basis) expired and 0 stock options were cancelled.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

There were no compensation securities exercised by a director or NEO of the Company during the financial year ended July 31, 2024.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended July 31, 2024, in respect of services provided to the Company or subsidiaries thereof.

TERMINATION AND CHANGE OF CONTROL BENEFITS

During the financial years ended July 31, 2024 and July 31, 2023, the Company did not have any contract, agreement, plan, or arrangement that provides for payment to any NEOs, executive officers, or directors at, following or in connection with any termination (whether voluntary, involuntary, or constructive),

resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

NEO Compensation

The compensation of the Company's NEOs has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Company's NEOs is comprised of a base salary and the grant of options to purchase common shares under the Company's stock option plan (as more particularly described below). Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Company's compensation practices, the Company determined the specific amounts of compensation to be paid to each of its executives during the year ended July 31, 2024 based on a number of factors, including the Company's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, the Company's executive performance during the fiscal year, the roles and responsibilities of the Company's executives, the individual experience and skills of, and expected contributions from, the Company's executives, the Company's executives' historical compensation and performance within the Company, and any contractual commitments the Company has made to its executives regarding compensation.

The Board of Directors of the Company has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board do not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Company's approach is to pay its executives a base salary that is competitive with those of other executive officers in similar companies. The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward executives for their overall performance. The Company has not entered into any management agreements with its executive officers.

Option Based Awards

The Company has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders. The Company has no equity compensation plans other than the Stock Option Plan. The Stock

Option Plan is an important part of the Company's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long-term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Company also grants options to charitable organizations as part of its commitment to social responsibility.

For details of the Stock Option Plan, refer to "*Business of the Meeting – Re-Approval of Stock Option Plan*".

Director Compensation

Except as stated above, the Company does not have any other arrangements pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended July 31, 2024 or subsequently, up to and including the date of this Information Circular.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

PENSION AND OTHER BENEFIT PLANS

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

AUDIT COMMITTEE

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

AUDIT COMMITTEE CHARTER

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Appendix "A".

COMPOSITION OF THE AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three directors, namely Gordon Keep (Chairperson), Clive Johnson and Tom Garagan.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit

Committee members to be independent. All of the members are considered to be "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if they have 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 committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

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

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

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

Gordon Keep – Director

Gordon Keep has a MBA degree from the University of British Columbia and has many years' experience acting in the capacity of director, officer and audit committee member of numerous public companies operating in the resource sector.

Clive T. Johnson – Director

Clive T. Johnson's experience as Chief Executive Officer of B2Gold Corp. and Bema Gold Corporation and a director of the Bema group of companies has given him the required experience to understand and assess the general application of the accounting principles used by the Company and to understand internal controls and procedures for financial reporting.

Tom Garagan – Director

Mr. Garagan is a geologist with over 40 years of experience and has a Bachelor of Science (Honours) degree in geology from the University of Ottawa. He is a founding Director of BeMetals Corp. and has served as Senior Vice President, Exploration of B2Gold Corp. from March 2007 to October 2022. Mr. Garagan is and has served as a director and/or officer of several public companies operating in the resource sector. Currently, Mr. Garagan is a Senior Advisor to B2Gold Corp. and a director of BeMetals Corp.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended July 31, 2024, has the Company relied on the exemption in section 2.4 of NI 52-110 - Audit Committees (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

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

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITOR SERVICE FEES

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

Financial Year Ending July 31	Audit Fees [1] ($)	Audit Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2024	16,300	Nil	Nil	Nil
2023	16,300	Nil	Nil	Nil

Notes:

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

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the Shareholders of the corporation and takes into account the role of the individual

members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of directors independent of management. In determining whether a director is independent, the Board considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. The Board, at present, is composed of six directors, the majority of whom are considered "independent" as that term is defined in applicable securities legislation. Marc Simpson is not considered independent for the purposes of NI 58-101 by reason of this office as Chief Executive Officer and President of the Company.

The Board has appointed a corporate governance and nominating committee (the "**Committee**"), the current members of which are Gordon Keep (Chairman) and Jay Sujir. The Committee is responsible for overseeing and assessing the functioning of the Board and the committees of the Board and for the development, recommendation to the Board, implementation and assessment of effective corporate governance principals.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

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

Name of Director	Other Reporting Issuer (or the equivalent) [(1)]
Tom Garagan	BeMetals Corp.
Clive T. Johnson	B2Gold Corp. BeMetals Corp.
Gordon Keep	Klondike Gold Corp. Oceanic Iron Ore Corp. Rusoro Mining Ltd. Altura Energy Corp.
Roger Richer	BeMetals Corp.
Marc Simpson	Critical Elements Lithium Corporation
Jay Sujir	Baltic I Acquisition Corp. Copper Giant Resources Corp. Earthlabs Inc. Golden Lake Exploration Inc. Intrepid Metals Corp. Kenorland Minerals Ltd.

Name of Director	Other Reporting Issuer (or the equivalent) [1]
	Kore Mining Ltd. Kraken Energy Corp. Kutcho Copper Corp. Outcrop Silver & Gold Corporation

Note(s):

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director(s).

ORIENTATION AND CONTINUING EDUCATION

The Committee briefs all new directors with the policies of the Board, and other relevant corporate and business information. In particular, the Committee oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Committee oversees ongoing education for all directors.

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.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. The Committee shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION

The Committee shall recommend to the Board the terms upon which directors shall be compensated, the Chair of the Board and those acting as committee chairs that adequately reflect the responsibilities they are assuming. To make its recommendation on directors' compensation, the Committee takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has no other committees other than the Corporate Governance Committee and the Audit Committee.

ASSESSMENTS

The Committee assesses the needs of the Board and makes recommendations with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Committee periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

ADDITIONAL INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at July 31, 2024 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	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
Equity compensation plans approved by securityholders	245,250	$0.21	177,361
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

Note(s):

(1) The number of securities has been adjusted to reflect the Consolidation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

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

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

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Circular or in the Notes to the Company's financial statements for the financial year ended July 31, 2024, none of:

(d) the Informed Persons of the Company;

(e) the proposed nominees for election as a director of the Company; or

(f) 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 financial year ended July 31, 2024 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, this 22nd day of May, 2025.

/s/ *Marc Simpson*
Marc Simpson
Chief Executive Officer and Director

APPENDIX "A"

VANADIAN ENERGY CORP.
FORM 52-110F2
AUDIT COMMITTEE CHARTER
(the "Charter")

PURPOSE

The overall purpose of the audit committee (the "A**udit Committee**") of **VANADIAN ENERGY CORP.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

(1) The Audit Committee shall consist of at least three members of the Board.

(2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

(4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.

(5) The quorum for meetings shall be a majority of the members of the Audit 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.

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

(7) Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

A. contents of their report;

B. scope and quality of the audit work performed;

C. adequacy of the Corporation's financial and auditing personnel;

D. co-operation received from the Corporation's personnel during the audit;

E. internal resources used;

F. significant transactions outside of the normal business of the Corporation;

G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

H. the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:

(a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit 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 Corporation; and

(d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Audit Committee is also charged with the responsibility to:

(a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

A. the annual report to shareholders;

B. the annual information form, if required;

C. annual and interim management's discussion and analysis;

D. prospectuses;

E. news releases discussing financial results of the Corporation; and

F. 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 Corporation's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Corporation's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

(5) The Audit Committee shall have 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 Audit Committee; and

(c) to communicate directly with the internal and external auditors.

APPENDIX "B"

ADDITIONAL DISCLOSURE

BONA FIDE PRIOR OFFERS

There have been no bona fide prior offers that relate to the subject matter of or are otherwise relevant to, the Debt Settlement during the 24 months prior to the date that the Debt Settlement was agreed to. The background of the Debt Settlement and its material terms are discussed above under "Approval of Issuance of Shares and Creation of Control Persons".

PRIOR VALUATIONS

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, there has been no "prior valuation" (as such term is defined in MI 61-101) in respect of the Company that related to the subject matter of, or are otherwise relevant to, the Debt Settlement during the 24 month period prior to the date hereof.

EXEMPTION FROM THE FORMAL VALUATION REQUIREMENT

The Company is relying on the exemption from the formal valuation requirement of MI 61-101 provided by subsection 5.5. (b) thereof (Issuer not listed on Specified Markets) on the basis that none of the securities of the Company are listed or quoted on the Toronto Stock Exchange, Cboe Exchange, Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

COMMITMENTS TO ACQUIRE SECURITIES OF THE COMPANY

Other than in respect of the Debt Settlement, there are no agreements, commitments or understandings made by the Company or, to the knowledge of the Company, by any director, officer or insider of the Company or any of their affiliates or associates to acquire securities of the Company.

MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY

As at the date of this Information Circular, except in respect to the Debt Settlement, the Company does not have any plans or proposals for material changes in the affairs of the Company, including, for example, any material contract or agreement under negotiation, any proposal to liquidate the Company, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it or to make any material changes in its business, corporation structure (debt or equity), management or personnel.

ARRANGEMENTS BETWEEN THE COMPANY AND SHAREHOLDERS

Other than in the documents relating to the Debt Settlement, and the related agreement to be entered into pursuant thereto, there is no agreement, commitment or understanding made by the Company to or, to the Company's knowledge, made by a shareholder of the Company, relating to the Debt Settlement.

PREVIOUS PURCHASES AND SALES

No securities of the Company were purchased or sold by the Company during the 12 months preceding the date hereof.

DIVIDENDS

The Company has not declared or paid any dividends or distributions on its Common Shares or other securities in the two years preceding the date of this Information Circular, and it is not contemplated that any dividends will be paid in the

immediate or foreseeable future. Currently, the Company anticipates that it will retain any funds for the operation of its business. Any future determination to pay dividends or distributions will be at the discretion of the Board and will depend upon the results of operations, financial condition, current and anticipated cash needs, contractual restrictions, restrictions imposed by applicable law and other factors that the directors of the Company deem relevant.