

INFORMATION CIRCULAR**SOLICITATION OF PROXIES BY MANAGEMENT**

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Torr Metals Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held virtually via Microsoft Teams (Link: <https://www.microsoft.com/en-ca/microsoft-teams/join-a-meeting>; Meeting ID: 243 787 215 702 27; Passcode: ki7cz7QT) on Friday, October 30, 2026, at 10:00 a.m. (MT) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Common Shares” or “shares”) pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

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

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Circular is given as at September 15, 2026.

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

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

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

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company’s registrar and transfer agent as follows:

1. Online: please visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy;
2. Email to proxy@odysseytrust.com;
3. Mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100 - 67 Yonge Street, Toronto, ON, M5E 1J8; or
4. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

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

VOTING OF PROXIES

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

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

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

BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that

the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting Materials**") directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 84,024,953 Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be September 15, 2026, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

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

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

PARTICULARS OF MATTERS TO BE ACTED UPON

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

Additional 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 financial year ended April 30, 2026 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") Shareholders will no longer automatically receive copies of financial statements unless the Financial Statements Request Form (*in the form enclosed herewith or on the Proxy*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related management discussions and analysis ("**MD&A**") are available to the public on the SEDAR+ website at www.sedarplus.ca.

2. Appointment of Auditors

Management proposes the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and that the directors be authorized to fix their remuneration. DeVisser Gray LLP, Chartered Accountants, were appointed as the auditor of the Company on October 21, 2025.

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

3. Election of Directors

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at four (4) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

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

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

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

Malcolm Dorsey⁽¹⁾ British Columbia, Canada <i>Director since November 2021</i> <i>President and CEO since November 2021</i>	President, Chief Executive Officer and a director of the Company since November 2021, Malcolm is a professional exploration geologist and project developer with over 14 years of success advancing copper and gold projects from early-stage discovery through to resource definition across the Americas, most recently including Thesis Gold and the Lawyers Gold-Silver Project. He co-founded Torr Resources Corp., a private project generator in 2013, and holds a Master of Science in Geology and Geophysics from the University of Calgary.
Common Shares: 2,056,050⁽²⁾	
Sean Mager⁽¹⁾⁽³⁾ Alberta, Canada <i>Director since July 2018</i> <i>President, CEO and Corporate Secretary from July 2018 to November 2021</i>	Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer and/or director of Emperor Metals Inc., Sankamap Metals Inc., Laiva Gold Corp., Vulcan Resources Inc., Altiplano Metals Inc. and Metalero Mining Inc. He previously served as Chief Financial Officer and/or director of several other reporting issuers, including Thesis Gold Inc. (formerly Benchmark Metals Inc.), FCF Capital Inc. (formerly Brilliant Resources Inc.), Niblack Mineral Development Corp., North Country Gold Corp., Kaminak Gold Corporation and Committee Bay Resources Ltd.
Common Shares: 650,000	
Gordon Maxwell⁽¹⁾⁽³⁾ Ontario, Canada <i>Director since August 2024</i>	Mr. Maxwell is a highly distinguished B.Sc. Hon. geologist from the University of Manitoba with nearly four decades of experience across the global mining sector, holding significant leadership roles including exploration manager at Noranda Exploration and Xstrata as well as most recently business development at Glencore. His contributions to the Canadian mining industry have earned him prestigious accolades, including the David Barr Award from AME BC in 2012 and the PDAC Skookum Jim Award in 2019. He also serves on multiple PDAC committees in addition to the board while advising the Centre of Excellence for Sustainable Mining & Exploration (CESME).
Common Shares: Nil	
John Williamson⁽¹⁾⁽³⁾ Alberta, Canada <i>Director since July 2018</i> <i>Chair since July 2018</i>	Professional Geologist; Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of several publicly-listed mineral exploration companies. Mr. Williamson served as a director of Thesis Gold Inc. from March 2018 to December, 2023. He also served as a director of Dominion Lending Centers Inc. from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chair from June 2011 to June 2014. Mr. Williamson served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director and/or officer of numerous other reporting issuers.
Common Shares: 1,334,104⁽⁴⁾	

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

⁽²⁾ Of which 2,000,000 shares are held indirectly through Torr Resources Corp., a private company owned by Malcolm Dorsey (as to 50%) and Cameron Dorsey (as to 50%), which holds a total of 4,000,000 shares.

⁽³⁾ Member or proposed member of the audit committee.

⁽⁴⁾ Of which 415,000 shares are held by 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

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

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

Corporate Cease Trade Orders or Bankruptcies: To the knowledge of the Company, and other than as set out below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Sean Mager, a director of the Company, was subject to a management cease trade order (“**MCTO**”) issued by the Alberta Securities Commission on October 29, 2025 in respect of Sankamap Metals Inc. (“**Sankamap**”). The MCTO was issued as a result of Sankamap’s failure to file its audited annual financial statements, related management’s discussion and analysis and required certifications for the year ended June 30, 2025. The MCTO was revoked on February 4, 2026.

John Williamson, a director of the Company, and Sean Mager were directors of Altiplano Metals Inc. (“**Altiplano**”) when the ASC issued an MCTO in connection with Altiplano’s failure to file certain required annual financial statements, related management’s discussion and analysis and required certifications for the years ended December 31, 2022, March 31, 2024, March 31, 2025 and March 31, 2026.

Those MCTOs were, respectively:

- issued on May 3, 2023 and revoked on June 9, 2023;
- issued on July 31, 2024 and revoked on October 9, 2024;
- issued on July 30, 2025 and revoked on October 1, 2025; and
- issued on July 31, 2026 and remains in effect.

Individual Bankruptcies: To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

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

4. Stock Option Plan

The Company maintained a stock option plan (the “**Plan**”) that was approved by Shareholders. Following a review by the Board of the Plan, the Board has concluded that it is advisable to amend the Plan in order to ensure compliance with the revised Policy 4.4 of the TSX Venture Exchange (the “**TSXV**”). The proposed amendment the Plan (the “**Amended Plan**”) are as follows: (a) specifying that the grant of options to all insiders (as a group) must

not exceed 10% of the total number of issued and outstanding shares of the Company on a non-diluted basis at any point in time; (b) including a 10% limit on security based compensation issued or granted to an insider in any 12-month period; and (c) more accurately reflecting the TSXV hold period requirements applicable to stock options granted to insiders, Consultants or granted at any discount to market price.

The Board has full authority to administer the Amended Plan, including the authority to interpret and construe any provision of the Amended Plan and to adopt, amend and rescind such rules and regulations for administering the Amended Plan as the Board may deem necessary in order to comply with the requirements of the Amended Plan, subject to the terms of the Amended Plan and the rules of the TSXV. The amendments to the Plan as reflected in the Amended Plan are subject to the approval of disinterested shareholders and the approval of the TSXV.

The purpose of the Amended Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of eligible persons under the Amended Plan; (b) encouraging such eligible persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such eligible persons with the interests of the Company. To this end, the Amended Plan provides for the grant of stock options to bona fide officers, directors, employees, management company employees and Consultants of the Company or any of its subsidiaries ("**Eligible Persons**"). The extent to which any Eligible Person is entitled to receive a grant of an award pursuant to the Amended Plan will be determined in the sole and absolute discretion of the Board.

The Amended Plan is a "rolling" plan, permitting the issuance of stock options totalling up to ten percent (10%) of the issued and outstanding shares, calculated as at the date of the grant. There are currently 84,024,953 shares of the Company issued and outstanding, and therefore the current 10% threshold is 8,402,495 shares available for incentive stock option grants under the Amended Plan. Incentive stock options under the Amended Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Amended Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of the Company.

Shareholders are referred to the full text of the Amended Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

In the event that disinterested shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Amended Plan as previously approved by the shareholders of the Company at the last Annual General Meeting will not be affected.

Approval of Amended Plan: At the Meeting, shareholders will be asked to approve an ordinary resolution of disinterested shareholders to approve the Amended Plan. The text of the resolution to be considered and, if thought fit, approved at the Meeting is as follows:

"BE IT RESOLVED THAT:

1. The Company's stock option plan (the "**Amended Plan**") be ratified, confirmed and approved;
2. The form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of the Company;
3. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

Management recommends that shareholders vote FOR the resolution approving the Amended Plan. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the resolution approving the Amended Plan as set out above.

EXECUTIVE COMPENSATION
(For the Financial Year Ended April 30, 2026)

For purposes of this Circular, “named executive officer” of the Company means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Executive Officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Financial Officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraphs (a), (b) or (c) above, but for the fact that the individual not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

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

Based on the foregoing definition, during the last completed financial year of the Company, the Named Executive Officers were as follows:

- Malcolm Dorsey: President and CEO
- Taylor Niezen: CFO and Corporate Secretary

Director and NEO Compensation, excluding Compensation Securities: The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last two (2) fiscal years:

Name and Principal Position	Year	Salary, Consulting, Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisite (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Malcolm Dorsey President, CEO, Director	2026	149,000	Nil	Nil	Nil	Nil	149,000
	2025	130,000	Nil	Nil	Nil	Nil	130,000
Sean Mager Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Maxwell Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
John Williamson Chair, Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	15,000	Nil	Nil	Nil	Nil	15,000
Taylor Niezen CFO	2026	30,000	Nil	Nil	Nil	Nil	30,000
	2025	30,000	Nil	Nil	Nil	Nil	30,000

Stock Options and Other Compensation Securities: There were stock options granted to directors and NEOs by the Company during the year ended April 30, 2026, as follows:

Compensation Securities

Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽¹⁾ (\$)	Expiry date
Malcolm Dorsey President, CEO, Director	Stock options	930,000 stock options ⁽¹⁾ ; 930,000 underlying Shares 12.3% of stock options; 1.0% of Shares	Dec 4, 2025	0.21	0.185	0.10	Dec 4, 2030
Taylor Niezen CFO	Stock options	630,000 stock options ⁽¹⁾ ; 630,000 underlying Shares 8.3% of stock options; 0.7% of Shares	Dec 4, 2025	0.21	0.185	0.10	Dec 4, 2030
Sean Mager Director	Stock options	360,000 stock options ⁽¹⁾ ; 360,000 underlying Shares 4.8% of stock options; 0.4% of Shares	Dec 4, 2025	0.21	0.185	0.10	Dec 4, 2030
Gordon Maxwell Director	Stock options	360,000 stock options ⁽¹⁾ ; 360,000 underlying Shares 4.8% of stock options; 0.4% of Shares	Dec 4, 2025	0.21	0.185	0.10	Dec 4, 2030
John Williamson Chair, Director	Stock options	360,000 stock options ⁽¹⁾ ; 360,000 underlying Shares 4.8% of stock options; 0.4% of Shares	Dec 4, 2025	0.21	0.185	0.10	Dec 4, 2030

⁽¹⁾ These stock options vest in their entirety on the grant date.

As at the year ended April 30, 2026, the following compensation securities were issued and outstanding to directors and NEOs:

Name	Number of Compensation Securities (Options, RSUs, DSUs or PSUs)	Price per Compensation Securities (\$)	Grant Date	Expiry Date
Malcolm Dorsey	930,000	0.21	Dec 4, 2025	Dec 4, 2030
	210,000	0.12	Feb 10, 2025	Feb 10, 2030
	440,000	0.30	Mar 10, 2022	Mar 10, 2027
Taylor Niezen	630,000	0.21	Dec 4, 2025	Dec 4, 2030
	170,000	0.12	Feb 10, 2025	Feb 10, 2030
	150,000	0.30	Mar 10, 2022	Mar 10, 2027
Sean Mager	360,000	0.21	Dec 4, 2025	Dec 4, 2030
	100,000	0.12	Feb 10, 2025	Feb 10, 2030
	220,000	0.30	Mar 10, 2022	Mar 10, 2027

Name	Number of Compensation Securities (Options, RSUs, DSUs or PSUs)	Price per Compensation Securities (\$)	Grant Date	Expiry Date
Gordon Maxwell	360,000	0.21	Dec 4, 2025	Dec 4, 2030
	100,000	0.12	Feb 10, 2025	Feb 10, 2030
	200,000	0.10	Aug 12, 2024	Aug 12, 2029
John Williamson	360,000	0.21	Dec 4, 2025	Dec 4, 2030
	100,000	0.12	Feb 10, 2025	Feb 10, 2030
	220,000	0.30	Mar 10, 2022	Mar 10, 2027

Exercise of Compensation Securities by Directors and NEOs: No compensation securities were exercised by Directors and NEOs during the year ended April 30, 2026.

Stock Option Plans and Other Incentive Plans

Stock Option Plan: The Company maintains the Amended Plan. The purpose of the Amended Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity acquire an equity interest in the Company through options granted under the Amended Plan.

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

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

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

Termination and Change of Control Benefits: The Company has no employment, consulting, or other agreements with its NEOs which provide for termination or change of control benefits, other than as follows:

1. Pursuant to an agreement with Malcolm Dorsey, as amended, the Company pays for management and operations responsibilities at an annual compensation of \$180,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Company is required to pay \$360,000 immediately upon such termination.

2. Pursuant to an agreement with Taylor Niezen, the Company pays for management and operations responsibilities at an annual compensation of \$30,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Company is required to pay \$60,000 immediately upon such termination.

EQUITY COMPENSATION PLAN INFORMATION

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

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	7,546,400	\$0.22	836,095
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	7,546,400	\$0.22	836,095

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

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

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

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

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

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

The Board is comprised of four (4) directors, of whom Sean Mager and Gordon Maxwell are independent for the purposes of NI 58-101. Malcolm Dorsey and John Williamson are not independent since they serve as President and CEO of the Company, and Chair of the Board of the Company, respectively.

Directorships: Certain directors of the Company are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Malcolm Dorsey	CopAur Minerals Inc.
Sean Mager	Altiplano Metals Inc. Emperor Metals Inc. Metalero Mining Corp. Sankamap Metals Inc.
John Williamson	Altiplano Metals Inc. Emperor Metals Inc. Metalero Mining Corp. Omega Pacific Resources Inc. Sankamap Metals Inc. Scottie Resources Corp.

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

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

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

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

Compensation Governance: The Company does not have a separate compensation committee or Granting Authority, so the entire Board of Directors comprises the compensation committee or Granting Authority, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making

recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

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

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

AUDIT COMMITTEE

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

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

John Williamson (Chair)	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Gordon Maxwell	Independent ⁽¹⁾	Financially literate ⁽²⁾
Sean Mager	Independent ⁽¹⁾	Financially literate ⁽²⁾

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

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

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

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

Gordon Maxwell, Director: Mr. Maxwell is a highly distinguished B.Sc. Hon. geologist from the University of Manitoba with nearly four decades of experience across the global mining sector, holding significant leadership roles including exploration manager at Noranda Exploration and Xstrata as well as most recently business development at Glencore. His contributions to the Canadian mining industry have earned him prestigious accolades, including the David Barr Award from AME BC in 2012 and the PDAC Skookum Jim Award in 2019. He also serves on multiple PDAC committees in addition to the board while advising the Centre of Excellence for Sustainable Mining & Exploration (CESME).

Sean Mager, Director: Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer and/or director of Emperor Metals Inc., Sankamap Metals Inc., Laiva Gold Corp., Vulcan Resources Inc., Altiplano Metals Inc. and Metalero Mining Inc. He previously served as Chief Financial Officer and/or director of several other reporting issuers, including Thesis Gold Inc. (formerly Benchmark Metals Inc.), FCF Capital Inc. (formerly Brilliant Resources Inc.), Niblack Mineral Development Corp., North Country Gold Corp., Kaminak Gold Corporation and Committee Bay Resources Ltd.

Mr. Mager holds a B. Comm and has worked or been involved in financial audit, management and analysis since 1989. He has been involved in, or responsible for, financial reporting of public entities, including the preparation, audit, analysis and evaluation of financial statements, as well as the supervision of individuals engaged in such activities. He has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and the accounting issues specific to such issuers.

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

Reliance on Certain Exemptions: At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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

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

Financial Year Ending April 30	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2026	30,000	Nil	Nil	Nil
2025	20,000	Nil	Nil	Nil

Exemption: As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in the Company's Financial Statements and accompanying MD&A for the year ended April 30, 2026.

Under NI 51-102, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Odyssey Trust Company, 1100 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

GENERAL

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

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

DATED as of the 15th day of September, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS OF
TORR METALS INC.

"Malcolm Dorsey"

Malcolm Dorsey,

President and Chief Executive Office

SCHEDULE A

AUDIT COMMITTEE CHARTER

The audit committee (the “**Committee**”) of Torr Metals Inc. (the “**Corporation**”) is a committee of the board of directors of the Corporation (the “**Board**”). The role of the Committee is to:

- provide oversight of the Corporation’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation’s external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation’s shareholders.

I. DUTIES AND RESPONSIBILITIES

External Auditor

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
4. To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.
6. To review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation’s financial statements:
 - (a) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual’s association with the

external auditor;

- (c) the Chief Financial Officer of the Corporation (the “CFO”) must approve all office hires from the external auditor; and
 - (d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
7. To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
 8. To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

1. To review the Corporation’s annual audited financial statements with the Chief Executive Officer of the Corporation (the “CEO”) and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
2. To review and discuss with management and the external auditor, as appropriate:
 - (a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (b) earnings guidance and other releases containing information taken from the Corporation’s financial statements prior to their release.
3. To review the quality and not just the acceptability of the Corporation’s financial reporting and accounting standards and principle and any proposed material changes to them or their application.
4. To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation’s financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

1. To review the internal audit staff functions, including:
 - (a) the purpose, authority and organizational reporting lines;
 - (b) the annual audit plan, budget and staffing; and
 - (c) the appointment and compensation of the controller, if any.
2. To review, with the CFO and others, as appropriate, the Corporation’s internal system of audit controls and the results of internal audits.
3. To review and monitor the Corporation’s major financial risks and risk management policies and the steps taken by management to mitigate those risks.
4. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
5. In connection with its review of the annual audited financial statements and interim financial statements,

the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

II. **MEMBERSHIP**

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

III. **PROCEDURES**

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.
3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.
6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.
7. The Committee has the authority to communicate directly with the internal and external auditors.

IV. **REPORTS**

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.