

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS OF
WOODBIDGE VENTURES II INC.**

December 30, 2024, at 10:00 a.m. (Toronto Time)

77 King Street West, TD North Tower, Suite 700
Toronto, ON, M5K 1G8

Toll Free – North America (+1) 866-281-9204 (Access Code: 6007158)

WOODBIDGE VENTURES II INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Woodbridge Ventures II Inc. (the “**Corporation**”) will be held at the offices of CP LLP, 77 King Street West, TD North Tower Suite, Suite 700, Toronto, ON, M5K 1G8, and by teleconference at Toll Free - North America: (+1) 866-281-9204 (Access Code: 6007158) at 10:00 a.m. (Toronto time) on Monday, December 30, 2024, for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended August 31, 2023, together with a report of the auditors thereon;
2. To set the number of directors of the Corporation at three and to elect the directors of the Corporation to serve from the close of the Meeting until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporation Act* (Ontario);
3. To appoint auditors for the Corporation and to authorize the directors to fix the auditor’s remuneration;
4. To annually approve the Corporation’s stock option plan;
5. To transact such other business as may properly come before the Meeting.

The board of directors of the Corporation has set November 12, 2024 as the record date for the determination of shareholders entitled to receive notice of, and to vote at, this annual general and special meeting and any adjournment thereof.

A registered shareholder who is unable to attend the meeting in person and who wishes to ensure that such registered shareholder’s shares will be voted at the meeting is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the management information circular accompanying this notice of meeting. Voting via the teleconference line will not be possible.

November 27, 2024

By Order of the Board of Directors of Woodbridge Ventures II Inc.

(Signed) “Raphael Danon”

Raphael Danon

Director, Chief Executive Officer, Chief Financial Officer, and Secretary

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on November 12, 2024 are entitled to notice of the meeting. Shareholders registered on the books of the Corporation at the close of business on November 12, 2024 are entitled to vote at the meeting.
2. The directors of the Corporation have fixed a time that is not later than 10:00 a.m. (Toronto Time) on Tuesday, December 24, 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, as the time before which the instrument of proxy to be used at the meeting must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St W #301, Toronto, On M5H 4H1. Shareholders may also vote online via www.voteproxyonline.com by entering the 12-digit control number found on the form of proxy/VIF or via fax 416-595-9593.
3. Shareholders requiring assistance can reach out to TSX Trust Company at tsxtis@tmx.com or 1-866-600-5869.

WOODBIDGE VENTURES II INC.
7 Graymar Avenue, Toronto, Ontario, Canada, M3H 3B5

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on December 30, 2024

GENERAL PROXY INFORMATION

Solicitation of Proxies

The information contained in this management information circular (the “**Circular**”) is furnished to the holders of common shares (the “**Common Shares**” and such shareholders, the “**Shareholders**”) of Woodbridge Ventures II Inc. (the “**Corporation**” or “**Woodbridge**”) in connection with the solicitation by Corporation’s management of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at the offices of CP LLP, 77 King Street West, TD North Tower, Suite 700, Toronto, ON, M5K 1G8 and by teleconference at Toll Free - North America: (+1) 866-281-9204 (Access Code: 6007158) at 10:00 AM (Toronto time) on December 30, 2024 for the purposes set forth in the accompanying Notice of Meeting or at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of November 27, 2024.

This solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will also be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) have fixed the close of business on November 12, 2024 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

Appointment of Proxyholders

The persons named in the enclosed form of proxy are directors of the Corporation. A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.

Deposit of Proxy

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TSX TRUST COMPANY, SUITE 301, 100 ADELAIDE STREET WEST, TORONTO, ONTARIO, M5H 4H1, NOT LATER THAN THE TIME THAT IS 10:00 A.M. (TORONTO TIME) ON TUESDAY, DECEMBER 24, 2024 OR, IF THE MEETING IS ADJOURNED, NOT LATER THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS) PRECEDING THE TIME OF SUCH ADJOURNED MEETING. Shareholders may also vote online via www.voteproxyonline.com using the 12 digit control number found on their form of proxy/VIF or via fax 416-595-9593. Shareholders requiring assistance can reach out to TSX Trust Company at tsxtis@tmx.com or 1-866-600-5869.

Revocation of Proxies

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing:
 - (1) with TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used;
 - (2) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (3) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner provided by law.

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

Exercise of Discretion

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, except where specified as a special resolution. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are "non-registered" shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii)

in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy which has already been signed by the Intermediary (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Corporation, c/o TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation 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. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Voting Shares And Principal Holders

The Corporation is authorized to issue an unlimited number of Common Shares. As of the close of business on November 12, 2024, the Corporation has issued and outstanding 7,000,000 fully paid and non-assessable

Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is November 12, 2024. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation, except as follows:

Name	Number of Shares	Approximate Percentage of Total Issued
CDS & Co.	4,920,000	70.29%
Raphael Danon	1,700,000	24.29%

Note:

(1) The Corporation is not aware of the beneficial ownership of the Common Shares held by this financial intermediary.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers ("NEOs") for the three most recently completed financial years. This includes the Corporation's Chief Executive Officer, the Corporation's Chief Financial Officer and the most highly compensated executive officer(s), other than the Chief Executive Officer and Chief Financial Officer.

Compensation Discussion & Analysis

This section provides information regarding the compensation program in effect for the fiscal year ended August 31, 2023 for the NEOs and directors. Compensation of the NEOs currently consists solely of option grants.

The Corporation does not have a formal pre-determined compensation plan nor does it engage in benchmarking practices. Rather, the Corporation informally assesses the performance of its NEOs and considers a variety of factors generally, both objective and subjective, when determining compensation levels. Going forward, the compensation program of the Corporation has the following objectives: (1) to provide a compensation program that is fair and competitive in order to attract and retain well-qualified and experienced executives and directors within the Corporation; (2) to focus the efforts of executives and directors on business performance; and (3) to recognize individual performance.

In performing its duties, the Board has considered the implications of risks associated with the Corporation's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Corporation currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his own benefit and at his own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly.

Independence

The Board has determined that Mr. Brigham and Mr. Berdock are independent and are free from any relationship that would interfere with their ability to exercise independent judgment as a member of the Board. Mr. Danon is not considered independent due to his officer positions with the Corporation. The Board bases its assessment on its independence criteria and the applicable rules, regulations and policies of regulatory authorities and stock exchanges. The Board may also retain, at the expense of the Corporation, external advisors and consultants from time to time for independent advice and to assist it in carrying out its duties and responsibilities.

Option-Based Awards

Long-term incentives in the form of option grants to purchase Common Shares is intended to align the interests of the Corporation's directors and its executive officers with those of its shareholders and to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value. In addition, the addition of "vesting" provisions at the time of option grants assists in retaining officers and directors over the longer term. The stock option incentive plan is administered by the Board with authority for the grants of options. In establishing the number of the incentive stock options to be granted to NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies similar to the Corporation. The Board also consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options. The level of effort, time, responsibility, ability, experience and level of commitment of the executive officer or director is also considered in determining the level of incentive stock option compensation.

Summary compensation table

The following table sets forth the compensation earned by the NEOs from the date of formation of the Corporation to the date of this Circular (the "Initial Period").

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Raphael Danon, CEO, CFO, and Secretary	Initial Period	Nil	Nil	\$20,905.20 ⁽¹⁾	Nil	Nil	Nil	Nil	\$20,905.20

Note:

- (1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.56%; an expected life of five (5) years and a share price of \$0.10.

Incentive Plan Awards

The following table sets forth the outstanding option-based awards of the NEOs for the Initial Period:

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Date Awarded	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
Raphael Danon, CEO, CFO, and Director ⁽¹⁾	280,000	November 16, 2021	\$0.10	November 16, 2026	\$20,905.20 ⁽¹⁾	Nil	Nil	Nil

Note:

- (1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.56%; an expected life of five (5) years and a share price of \$0.10.

Incentive Plan Awards – Value Vested or Earned During the Financial Years Ended August 31, 2023 and 2022.

The following table sets forth the value vested of option and share based awards for the NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Raphael Danon, CEO, CFO, and Director	\$20,905.20 ⁽¹⁾	Nil	Nil

Note:

- (1) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.56%; an expected life of five (5) years and a share price of \$0.10.

Stock Option Plan

The Corporation maintains a stock option plan (the “**Stock Option Plan**”) for directors, officers, employees and consultants of the Corporation and its subsidiaries, which was established on October 4, 2021, and the text of which is set forth in Appendix “A” attached hereto.

The Board of Directors of the Corporation may, from time to time, in its discretion, and in accordance with the requirements of the Exchange, grant to officers, directors, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to five (5) years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares, the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to any eligible charitable organization will not exceed 1% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders within any twelve-month period. Options may be exercised within the greater of 12 months after the Completion of the Qualifying Transaction and 90 days following cessation of the optionee’s position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options

prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

Pension Plan Benefits

The Corporation has no pension or retirement plans.

Director Compensation

The following table described all compensation provided to the directors of the Corporation for the Initial Period. Please see “summary compensation table” for details with respect to the directors who also served as NEOs of the Corporation.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Raphael Danon	Initial Period	Nil	Nil	\$20,905.20 ⁽¹⁾	Nil	Nil	Nil	\$20,905.20
Patrick Brigham	Initial Period	Nil	Nil	\$15,678.90 ⁽¹⁾	Nil	Nil	Nil	\$15,678.80
David Tsubouchi ⁽²⁾	Initial Period	Nil	Nil	\$15,678.90 ⁽¹⁾	Nil	Nil	Nil	\$15,678.80
Carey Berdock	Initial Period	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) The values noted above were calculated using the Black Scholes pricing model.

(2) Mr. Tsubouchi ceased to be a director of the Corporation on November 16, 2022. As of November 27, 2024, Mr. Tsubouchi does not hold any options of the Corporation.

Termination And Change Of Control Benefits

None of the directors or officers of the Corporation are entitled to termination or change of control benefits other than as provided under applicable statutory laws.

Securities Authorized For Issuance Under Equity Compensation Plans

This table sets forth information as at the date of this Circular with respect to the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

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 security holders	700,000	0.10	Nil
Equity compensation plans not approved by security holders	Nil	Nil	Nil

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF WOODBRIDGE VENTURES II INC.
1. Board of Directors	
(1) Disclose the identity of directors who are independent.	Two of the three directors of the Corporation are independent, namely Patrick Brigham, and Carey Berdock.
(2) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of their positions as Chief Executive Officer, Chief Financial Officer (and Secretary), Raphael Danon is not independent.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>Rahael Danon:</p> <ul style="list-style-type: none"> - Pacific Arc Resources Ltd. <p>Patrick Brigham:</p> <ul style="list-style-type: none"> - TWC Enterprises Limited.
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Currently, no formal continuing education process has been adopted. However, the Corporation's management endeavors to ensure that the Board is kept aware of changes affecting the Corporation's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as directors.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	
<ol style="list-style-type: none"> 1. who identifies new candidates, and 2. the process of identifying new candidates. 	<p>(a) Individual Board members identify potential candidates to serve as Board members. The Board also seeks recommendations from management and from outside advisors regarding suitable candidates.</p> <p>(b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.</p>
6. Compensation	

Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:	
(a) who determines the compensation; and (b) the process of determining compensation.	(a) The Board examines executive compensation exclusively in the form of stock option grants. (b) The members of the Board review all compensation of senior management and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, describe their function.	Not applicable.
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.	The Board as a whole helps to assess each director's individual performance.

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, the majority of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the “**Audit Committee**”).

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, the text of which is set forth in Appendix “B” attached hereto, which sets out the Committee’s mandate, organization, powers and responsibilities.

Independence

National Instrument 52-110 Audit Committees, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

The Corporation’s current Audit Committee consists of Raphael Danon, Patrick Brigham, and Carey Berdock. Each of Mr. Brigham and Mr. Berdock are independent.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand 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.

The following sets out the relevant education and experience of the members of the Audit Committee:

Raphael Danon, B.Comm (Hons), CPA, and CA – CFO Asian Coast Develop; CFO NWT Uranium Resources; Managing Director – Finance at ClearBlue Markets. Mr. Danon’s experience includes financial analysis, designing internal controls, implementing internal controls, assessing internal controls, analyzing complex financial transactions, and preparing financial statements.

Patrick Brigham – Financial oversight at Sunquest; Financial oversight at Campbridge; Financial oversight at Clifton Blake. Mr. Brigham’s experience includes financial oversight including analysis of investments, financial analysis of growth strategies, and analysis of acquisitions, disposals and mergers.

Carey Berdock – Corporate governance group at Crawford; Accounting practices and pricing at Crawford. Mr. Berdock’s experience includes oversight over accounting and finance practices, analyzing finance aspect of potential acquisitions And financial guidance on pricing.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on:

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation to MNP LLP for services rendered in the fiscal year ended August 31, 2022 and August 31, 2023:

	<u>2022</u>	<u>2023</u>
Audit Fees:	\$11,000	\$12,000
Audit Related Fees:	Nil	Nil
Tax Fees:	Nil	Nil
All Other Fees:	Nil	Nil
Total:	<u>\$11,000</u>	<u>\$12,000</u>

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

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF CORPORATION DIRECTORS AND SENIOR OFFICERS

No director, executive officer, promoter, member of management, nominee for election as director of the Corporation or any of their associates or affiliates is or has been indebted to the Corporation during the most recently completed financial year.

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

Other than as set forth herein, there are no agreements, commitments, or understandings made by the Corporation or any officers or directors of the Corporation to acquire Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Corporation and the auditor's report thereon to be received by the Shareholders at the Meeting are as at and for the financial year ended August 31, 2023. The annual financial statements were audited by MNP LLP of Toronto, Ontario and are available under the Corporation's profile on www.sedarplus.ca and are being mailed to Shareholders who have elected to receive physical copies of them with this Circular.

Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has three (3) directors. The number of directors of the Corporation proposed to be elected at the Meeting is three (3). The term of office of the current three (3) directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions the *Business Corporations Act* (Ontario), each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Residence	Principal Occupation	Director Since	Shares Held or Beneficially Owned	Percent of Issued and Outstanding Common Shares
Raphael Danon ⁽¹⁾ Toronto, Ontario, Canada	Chief Financial Officer of Greenflame Resources Inc.	April 12, 2021	1,700,000	24.29%
Patrick Brigham ⁽¹⁾ Toronto, Ontario, Canada	Chairman and Chief Executive Officer at Brigham Holdings Inc.	April 12, 2021	100,000	1.43%
Carey Berdock ⁽¹⁾ Toronto, Ontario, Canada	Market Manager and General Sales Manager of Crawford Packaging	November 15, 2022	120,000	1.71%

Notes:

(1) Member of the Audit Committee.

The following is a brief biography of the director nominees:

Raphael Danon – Chief Executive Officer, Chief Financial Officer, and Director

Mr. Raphael Danon is the CEO, CFO, Secretary, and a director of the Corporation. Currently, Mr. Danon is the Chief Financial Officer at Greenflame Resources Inc., a private company that engages in enhanced oil recovery with its first project in Trinidad and Tobago. Previously, Mr. Danon was the Managing Director of Finance at ClearBlue Markets, a private company providing consulting and advisory services for carbon and emissions markets. Mr. Danon brings senior executive experience in the public markets, serving as Chief Financial officer of NWT Uranium Corp. and Stratton Capital Corp. Mr. Danon has a B.Comm. (Hons) and holds a CPA, CA designation. Mr. Raphael Danon has not entered into a non-competition or non-disclosure agreement.

Patrick Brigham – Director

Patrick S. Brigham, Honorary Consul to Finland, is the Chairman and Chief Executive Officer of Brigham Holdings Inc., a Toronto based investment company. Mr. Brigham founded Sunquest Vacations Ltd. in 1972 and was its Chief Executive Officer until its sale in 1995. Mr. Brigham is currently a director of a number of private companies and charitable organizations and is a former director of the Greater Toronto Airport Authority.

Carey Berdock – Director

Mr. Berdock is a director of the Corporation. Currently, Mr. Berdock leads the food processing division at Crawford Packaging, where among his responsibilities are accounting practices and product pricing, but more significantly to grow and advance the Crawford Packaging's sales, which provides him direct exposure to many Canadian, U.S., and international food industry companies through direct contact with them. Previously, Mr. Berdock was the Canadian Director of Sales — Food Processing at Bunzl Canada, where he was in a similar role as his current one.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, or has been, within 10 years before the date of this Circular:

- a. a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, was the subject of a cease trade 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;
- b. a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c. bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject:

- 1) to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- 2) to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

Appointment and Remuneration of Auditors

Shareholders are requested by management to approve a resolution to re-appoint MNP LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of re-appointing MNP LLP as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint MNP LLP and to authorize the directors to fix their remuneration.

Approval of Stock Option Plan

The Corporation has in place a Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Corporation's issued and outstanding Common Shares at the date of being granted. It is a requirement of TSXV policies that issuers who have such "rolling plans" seek annual Shareholder approval of their stock option plan. Accordingly, although no amendments

are being made to the Stock Option Plan, Shareholders will be asked to re-approve the Stock Option Plan in accordance with TSXV policy.

For a description of the Stock Option Plan, see “*Stock Option Plan*”, above.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the annual approval of the Stock Option Plan.

GENERAL INFORMATION

Experts

MNP LLP, prepared the independent auditor’s report for the audited annual consolidated financial statements of Woodbridge for the year ended August 31, 2023. MNP LLP is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

To the knowledge of Woodbridge, none of the experts noted above or their respective associates or affiliates, beneficially owns, directly or indirectly, any securities of Woodbridge as of the date hereof, has received or will receive any direct or indirect interest in the property of Woodbridge or is expected to be elected, appointed or employed as a director, officer or employee of Woodbridge or any associate or affiliate thereof.

Additional Information

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Corporation’s annual financial statements and related management discussion and analysis are available to anyone, upon request, from the Corporation at 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario M5K 1G8. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

Certificate of Approval of Directors

This Circular and the mailing of same to the Shareholders have been approved by the Board.

DATED the 27th day of November, 2024.

BY ORDER OF THE BOARD

(Signed): “*Raphael Danon*”

Director, Chief Executive Officer, Chief Financial Officer, and Secretary

APPENDIX A

STOCK OPTION PLAN

WOODBIDGE VENTURES II INC.

1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Woodbridge Ventures II Inc. (the “**Corporation**”). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation’s successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the “**Directors**”).

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the “**Exchange**”), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, “**Optionees**”) of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation’s Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the “**IPO**”), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation’s Qualifying Transaction is consummated, subject to adjustment of such number pursuant to paragraph 9 hereof. Upon completion of the Corporation’s IPO, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be

available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the “**Stock Option Agreement(s)**”) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares; (ii) the grant to Insiders within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation’s Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee’s position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the “**Termination Date**”);
- c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the “**Termination Date**”) on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the “**Termination Date**”);

- e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the “**Termination Date**”) not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and
- f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation’s Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation’s shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.

- c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.
- d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.
- e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.
- f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. Exercise

- a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. Amendment of Plan

- a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other

than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.

- b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;
- c. that all options granted are subject to the express terms of the Plan; and
- d. the periods governing the exercise of the option.

DATED and APPROVED by the Board of Directors of Woodbridge Ventures II Inc. as of the 4th day of October, 2021.

WOODBIDGE VENTURES II INC.
AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Audit Committee”) is a committee of directors appointed by the Board of Directors of the Company (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* (“NI-52-110”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule “A” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments 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 financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and

- obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing 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 Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:
 - review with the external auditors any audit problems or difficulties and management's response;
 - at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
 - serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
 - provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
 - make inquiries of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
 - establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
 - ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;

- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;

- appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
 - Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
 - Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
 - Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
 - risk assessment;
 - quantification of exposure;

- risk mitigation measures; and
- risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 *Disclosure by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may

be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule “A” to Audit Committee Charter

National Instrument 52-110 *Audit Committees* (“NI-52-110”)

Meaning of Independence (section 1.4 of NI 52-110):

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because

- (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides

accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

