



MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD OCTOBER 9, 2024

Dated August 26, 2024

TUKTU RESOURCES LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS TO BE HELD
OCTOBER 9, 2024**

TO THE HOLDERS OF COMMON SHARES

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Tuktu Resources Ltd. ("**Tuktu**" or the "**Corporation**") will be held at the offices of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 on Wednesday, October 9, 2024, at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2023 and the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to consider and, if thought appropriate, to elect directors of the Corporation;
4. to consider and, if thought appropriate, to appoint the auditors of the Corporation for the ensuing year, authorizing the directors to fix their remuneration as such;
5. to consider and, if thought appropriate, to ratify, confirm and approve the Corporation's amended and restated share option plan for the ensuing year, as more particularly described under "*Matters to be Acted Upon at the Meeting – Annual Approval of Amended and Restated Share Option Plan*" in the accompanying management information circular of the Corporation dated August 26, 2024 (the "**Information Circular**");
6. to consider and, if thought appropriate, pass a special resolution authorizing the directors of the Corporation to consolidate the Common Shares on a basis of a ratio between four (4) to eight (8) pre-consolidation Common Shares for each post-consolidation Common Share, as described in the Information Circular; and
7. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the accompanying Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is August 26, 2024 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his or her Common Shares after such date and the transferee of those Common Shares establishes that he or she owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. To be effective, the accompanying form of proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775, not later than forty eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. Registered Shareholders may also use the internet site at

www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America).

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the accompanying form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend the Meeting and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED this 26th day of August, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Tim de Freitas"

Tim de Freitas

President, Chief Executive Officer and Director

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TUKTU RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 9, 2024

DATED: August 26, 2024

PURPOSE OF SOLICITATION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tuktu Resources Ltd. ("**Tuktu**" or the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on Wednesday, October 9, 2024 at 10:00 a.m. (Calgary time) at the offices of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Annual and Special Meeting.

RECORD DATE

The board of directors of the Corporation (the "**Board**") have fixed the record date for the Meeting at the close of business on August 26, 2024 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date are entitled to notice of, and to attend and vote at, the Meeting, except to the extent that: (a) such person transfers their Common Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that their name be included on the Shareholders' list for the Meeting. Any registered Shareholders at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have their Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information*" above.

PROXY INFORMATION

Solicitation of Proxies

Forms of proxy must be addressed to and reach Computershare Trust Company of Canada ("Computershare"), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) before the time for the holding of the Meeting or any adjournment(s) or postponement(s) thereof.

Registered Shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their control number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) before the time for the holding of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.

Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares, included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers their Common Shares after the Record Date and the transferee of such Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the

Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Unless otherwise stated, information provided in this Information Circular is given as at August 26, 2024.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the Form of Proxy accompanying this Information Circular, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

Beneficial Holders of Common Shares

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against/withhold from resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Notice-And-Access

The Corporation has elected to use notice and access for the delivery of this Information Circular to both our registered and beneficial Shareholders. Adopting notice and access to deliver materials is more environmentally friendly and reduces costs for printing, paper, and mailing. National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice and Access Provisions**") allow a reporting issuer to post its information circular in respect of a meeting of its shareholders and related materials online. Under the Notice and Access Provisions, Shareholders will receive (i) a notice outlining the matters to be addressed at the Meeting which explains how to access the Information Circular electronically and how to request paper copies, at no charge (the "**Notice and Access Notification**"), and (ii) a proxy or voting instruction form, as applicable, which explains how to vote their Common Shares.

Shareholders who have previously requested to receive paper copies of materials will receive a physical copy of the notice of annual meeting, this Information Circular and a proxy or voting instruction form, as applicable. Furthermore, a paper copy of the financial statements and management discussion and analysis in respect of our most recently completed financial year was mailed to those registered and beneficial Shareholders who previously requested to receive such information.

The Corporation will be delivering a Notice and Access Notification and a voting instruction form directly to non-objecting beneficial Shareholders with the assistance of Broadridge and intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of its Common Shares.

Shareholders with questions about notice-and-access can call Computershare at 1-800-564-6253.

In order to receive a paper copy of this Information Circular and other relevant information before the date of the Meeting, requests by registered Shareholders may be made by contacting Computershare: (i) online at www.computershare.com/noticeandaccess; or (ii) calling at 1-866-962-0498 (toll-free within North America) or 514-982-8716 (outside North America) and entering your 15 digit control number as indicated on your form of proxy. Requests by Beneficial Shareholders with 16 digit control numbers may be made by contacting Broadridge: (i) online at www.proxyvote.com; or (ii) calling at 1-844-916-0609 (toll-free within North America) or 1-303-562-9305 (outside North America) and entering your 16 digit control number as indicated on your voting instruction form. The Corporation estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to September 23, 2024, in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading "Solicitation of Proxies" in this Information Circular.

Requests by Shareholders may be made up to one year from the date the Information Circular was filed on SEDAR+ by contacting the Corporation (i) online at info@tuktources.com; or (ii) calling at 403-613-9661.

Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted, voting at the Meeting will revoke such person's previous proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing deposited either 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(s) or postponement(s) thereof or in any other manner permitted by law, including pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**").

Persons Making the Solicitation

The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the enclosed form of proxy, Notice of Annual and Special Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews,

telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefore.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees shall be voted on each resolution at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted for or against/withheld from voting on each resolution in accordance with the specification so made.

In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the enclosed form of proxy, the Notice of Annual and Special Meeting and this Information Circular. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

INFORMATION CONCERNING THE CORPORATION

The Corporation was incorporated under the ABCA as “Jasper Mining Corporation” on November 28, 1994. On June 20, 2022, the Corporation announced a recapitalization transaction, pursuant to which the Corporation: (a) appointed a new management team; (b) appointed a new board of directors; and (c) on October 19, 2022, changed its name from “Jasper Mining Corporation” to “Tuktu Resources Ltd.”. The Corporation’s Common Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “TUK”. The Corporation’s head office is located at Suite 960, 630 – 6th Ave SW, Calgary, Alberta, T2P 0S8. The registered office of the Corporation is located at 2400, 525 – 8th Avenue SW, Calgary, Alberta T2P 1G1.

COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

Tuktu is authorized to issue an unlimited number of Common Shares. As at August 26, 2024, 142,894,859 Common Shares were issued and outstanding, with each Common Share carrying the right to one (1) vote at the Meeting. A quorum for the transaction of business at the Meeting will be present if not less than two (2) Shareholders representing not less than 25% of the Common Shares are present or represented by proxy at the Meeting.

The Record Date as of which Shareholders are entitled to vote at the Meeting has been fixed by the Corporation as August 26, 2024. The registered Shareholders as of the Record Date will be entitled to vote or have such individual’s voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*Proxy Information*” above.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

MATTERS TO BE ACTED UPON AT THE MEETING

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to fix the Board at five (5) members;
- (b) by ordinary resolution, to elect directors of the Corporation;
- (c) by ordinary resolution, to appoint the auditors of the Corporation for the ensuing year, and to authorize the directors of the Corporation to fix their remuneration as such;

- (d) by ordinary resolution, to ratify, confirm and approve the Corporation's amended and restated share option plan (the "**Option Plan**") for the ensuing year;
- (e) by special resolution, to approve a consolidation of the Common Shares on the basis of a ratio of between four (4) to eight (8) pre-consolidation Common Shares for each post-consolidation Common Share; and
- (f) to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Pursuant to the ABCA, the Board will place before the Shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2023 and the auditor's report thereon, which accompany this Information Circular. Shareholder approval is not required in relation to the audited financial statements.

FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FIVE

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at five (5) members. There are currently five directors of the Corporation.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors at five (5).

ELECTION OF DIRECTORS

Subject to the approval of the above, at the Meeting, Shareholders will be asked to elect five (5) directors to hold office until the next annual meeting or until their successors are elected or appointed. The directors will be elected on an individual basis and the voting for or withhold on one director will be mutually exclusive to the voting for or withhold on any other director.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of the following five (5) nominees:

- Tim de Freitas
- Robert Dales
- William Guinan
- Natalie Sweet
- Kathleen Dixon

The names, provinces and countries of residence, the number of voting securities of the Corporation beneficially owned, or directed or controlled, directly or indirectly, the offices held in the Corporation, the period served as director and the principal occupation and background of each person nominated for election as a director are set forth below. The information as to Common Shares beneficially owned or directed or controlled, directly or indirectly, is based upon information furnished to the Corporation by the nominees as at August 26, 2024.

Name, Province and Country of Residence and Position with the Corporation	Principal Occupation and Background	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Tim de Freitas ⁽³⁾ Alberta, Canada <i>President, Chief Executive Officer and Director</i>	Tim de Freitas has been President and Chief Executive Officer of the Corporation since July 15, 2022. Prior thereto, Mr. de Freitas was a founder of five previous oil and gas companies with assets both in Canada and internationally. Mr. de Freitas was the Chief Operating Officer of Pieridae Energy Limited from December 21, 2018 until January 5, 2021. Prior thereto, he was the President and Chief Executive Officer of Ikkuma Resources Corp. from May of 2014 to December of 2018. Prior thereto, Mr. de Freitas was the Vice President, Exploration and Chief Operating Officer of Manatok Energy Inc. from its inception in 2005 until October of 2013.	Dec. 14, 2021	1,141,111 (0.80%)
Robert Dales ⁽¹⁾⁽²⁾ British Columbia, Canada <i>Director</i>	Robert Dales has been President of Valhalla Ventures Inc., a private investment corporation since January of 1999. Mr. Dales has over 25 years of public issuer experience, both as an officer and a director, including serving as the Lead Director of Kelt Exploration Ltd. from inception to 2021. Mr. Dales received a Bachelor of Commerce from the University of Calgary and a Master of Business Administration degree from the University of Alberta.	July 15, 2022	1,112,000 (0.78%)
William Guinan ⁽¹⁾⁽²⁾ Alberta, Canada <i>Director</i>	William C. (Bill) Guinan practiced law primarily as a Partner at Borden Ladner Gervais LLP from 1982 until 2021. He has extensive experience with corporate governance and corporate finance matters as well as with mergers and acquisitions transactions. Mr. Guinan has served as a director and as corporate secretary for numerous public and private corporations over the last 30 years. He holds a Bachelor of Business Administration from Acadia University (1977) and an MBA and LLB from Dalhousie University (1982).	July 15, 2022	555,555 (0.39%)
Natalie Sweet ⁽¹⁾⁽³⁾ Alberta, Canada <i>Director</i>	Natalie L. Sweet is a Professional Geologist with 25 years of exploration and development experience in the petroleum industry. She has held senior technical and leadership roles at several public and private corporations including Penn West Exploration Ltd., Apache Canada Ltd. and Mount Bastion Oil and Gas Corp. Ms. Sweet holds a Bachelor of Science in Geology from Queen's University (1991) and a Master of Science in Earth Sciences from the University of Ottawa (1995).	Oct. 19, 2022	Nil (0%)
Kathleen Dixon ⁽²⁾⁽³⁾ Alberta, Canada <i>Director, Chair</i>	Kathleen Dixon is a former Director with BMO Capital Markets in the Acquisitions and Divestitures group where she was part of over \$20 billion in energy sector transactions during her 13 years tenure. Prior to BMO, she worked for 10 years as an area geologist for CNRL and Iteration Energy. In 2019, Kathleen had an opportunity to take a 3 month leave of absence to pursue her passion for politics and run as a candidate in Vancouver for the Conservative Party of Canada. After the election, she returned to BMO and completed her ICD.D designation. Kathleen currently sits on three private company and not-for-profit boards.	Apr. 17, 2023	14,051,919 ⁽⁴⁾ (9.83%)

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation and Governance Committee
- (3) Member of the Reserves, Safety and ESG Committee
- (4) Kathleen Dixon is an executor of the Estate of Mr. Gordon F. Dixon, which owns 14,051,919 Common Shares.

Advance Notice By-laws

The Corporation's by-laws were adopted in 2022 and ratified by Shareholders at the Corporation's annual and special meeting on October 19, 2022 (the "**By-Laws**"). A copy of the By-Laws can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca. The By-Laws contain advance notice provisions regarding advance notice of nominations of directors of the Corporation (the "**Advance Notice Provisions**"). The Advance Notice Provisions provide that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a "proposal" made in accordance with the ABCA; or (ii) a requisition of a meeting made pursuant to the ABCA. Any director nominations must be made in accordance with the Corporation's By-Laws and the Advance Notice Provisions.

Corporate Cease Trade Orders or Bankruptcies

No proposed director is as at the date hereof, or has been, within 10 years of the date hereof, a director or chief executive officer or chief financial officer (or any executive officer, for the purpose of subsection (iii)) of any company, including the Corporation, that: (i) while that person was acting 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 (an "**order**"); (ii) after that person ceased to act in that capacity, was the subject of an order that resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or (iii) is or has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity.

No proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, 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

No proposed director has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint KPMG LLP, Chartered Professional Accountants ("**KMPG**") as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. KPMG has been the Corporation's auditors since March 27, 2023. For information relating to the fees paid to the Corporation's auditors in the two most recently completed financial years, see "*Audit Committee Information*".

Unless otherwise directed, it is management's intention to vote the proxies in favour of appointing the firm of KPMG of Calgary, Alberta to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such.

ANNUAL APPROVAL OF AMENDED AND RESTATED SHARE OPTION PLAN

The TSXV requires all listed companies with a 10% rolling option plan to obtain annual shareholder approval of such plan. The Corporation's Option Plan was approved by the Board on July 15, 2022, and was last approved by Shareholders at the Corporation's annual and special meeting held on June 14, 2023.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass the following ordinary resolution (the "**Option Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Tuku Resources Ltd. (the "**Corporation**") that:

1. the amended and restated share option plan of the Corporation, as described under the heading "*Matters to be Acted Upon at the Meeting – Annual Approval of Amended and Restated Share Option Plan*" in the management information circular of the Corporation dated August 26, 2024, is hereby ratified, approved and confirmed;
2. the number of Common Shares of the Corporation reserved for issuance under the Option Plan shall be no more than 10% of the Corporation's issued and outstanding Common Shares from time to time;
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith; and
4. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by the directors."

The Option Plan Resolution must be approved by a simple majority of votes cast by the Shareholders present or represented by proxy at the Meeting. It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the Option Plan Resolution.

APPROVAL OF SHARE CONSOLIDATION

At the Meeting, Shareholders will be asked to pass a special resolution (the "**Consolidation Resolution**") authorizing the consolidation of the Common Shares into a lesser number of issued Common Shares. The Consolidation Resolution will authorize the Board to: (a) select a consolidation ratio of between four (4) to eight (8) pre-consolidation Common Shares for each post-consolidation Common Share; and (b) amend the Corporation's articles of incorporation pursuant to Section 173(1)(f) of the ABCA to effect the consolidation at the selected ratio (the "**Consolidation**"). The actual ratio for the Consolidation will be determined by the Board, in its sole discretion, having regard to numerous factors, including market considerations and the advice of its advisors.

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares and the consolidation ratio will be same for all such Common Shares. The Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to 0.5 being rounded up to the nearest whole Common Share.

The Corporation currently has an unlimited number of Common Shares available for issuance and the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Corporation, including the warrants to purchase Common Shares and the Common Shares issuable upon exercise of Options, will be proportionately adjusted upon the completion of the Consolidation.

The Consolidation is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSXV; and (b) the approval of the Consolidation by the Shareholders at the Meeting. If these approvals are received, the Consolidation will occur at a time determined by the Board and announced by a press release of the Corporation.

Pursuant to Section 173(1)(f) of the ABCA, the Consolidation Resolution, substantially in the form set forth below, requires approval of not less than two-thirds of the votes cast in respect thereof by the Shareholders present in person or represented by proxy at the Meeting.

The Board believes that the passing of the Consolidation Resolution is in the best interest of the Corporation and recommends that Shareholders vote in favour of the Consolidation Resolution. At the Meeting, Shareholders will be asked to consider, and if thought appropriate, pass the following special resolution:

"BE IT RESOLVED THAT:

1. the Corporation is authorized to file articles of amendment pursuant to section 173(1)(f) of the Business Corporations Act (Alberta) (the "**ABCA**") to change the number of issued and outstanding common shares in the capital of the Corporation ("**Common Shares**") by consolidating the issued and outstanding Common Shares on the basis of a ratio to be selected by the board of directors of the Corporation (the "**Board**") of between four (4) to eight (8) pre-consolidation Common Shares for each post-consolidation Common Share (the "**Consolidation**") or for such other lesser whole or fractional number of existing Common Shares that the directors, in their sole discretion, determine to be appropriate, and in the event that the Consolidation would otherwise result in a holder of Common Shares holding a fraction of a Common Share, any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share, such amendment to the articles to become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Consolidation, but in any event not later than August 31, 2025, subject to approval of the TSX Venture Exchange;
2. any one director or officer of the Corporation be and is authorized and directed to execute and deliver, or cause to be delivered, articles of amendment pursuant to section 173(1)(f) of the ABCA, and to do and perform all such acts and things, sign such documents and take all such other steps as, in the opinion of such director or officer, may be considered necessary or desirable to carry out the purpose and intent of this resolution;
3. notwithstanding that this special resolution has been duly passed by the holders of the Common Shares, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the holders of the Common Shares; and
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The Consolidation will not affect the validity of currently outstanding share certificates of the Corporation. However, if the Consolidation is approved by the Shareholders and implemented by the Board, registered Shareholders will be required to exchange their Common Share certificates for Common Share certificates evidencing the post-Consolidation Common Share amount. Upon completion of the Consolidation, the registered Shareholders will be sent a letter of transmittal containing instructions on how to surrender Common Share certificates evidencing the pre-Consolidation Common Share amount to Computershare (the "**Depository**"). The Depository will forward to each registered Shareholder who has sent the required documents new Common Share certificates evidencing the new post-Consolidation Common Share amount. Until surrendered, each Common Share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the post-Consolidation Common Shares to which the holder is entitled following the Consolidation. Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until required to do so.

The Consolidation Resolution must be approved by not less than two-thirds of votes cast by the Shareholders present or represented by proxy at the Meeting. It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the Consolidation Resolution.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxies solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The Named Executive Officers (as defined in Form 51-102F6V) of the Corporation during the year ended December 31, 2023 were: (i) Tim de Freitas, the President and Chief Executive Officer; (ii) Mark Smith, the Vice President Finance and Chief Financial Officer; (iii) Gregory Feltham, the Vice President, Exploration; (iv) Kent Busby, the Vice President, Production; and (v) Sumir Saini, the Vice President Land and Business Development (each a "**Named Executive Officer**" or "**NEO**"). No other employees of the Corporation satisfy the criteria of "Named Executive Officer" for the year ended December 31, 2023.

The following table sets forth for the years ended December 31, 2023 and 2022 all compensation (other than Compensation Securities as defined in Form 51-102F6V) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Corporation.

Table of Compensation (Excluding Compensation Securities)

Name and Position	Year Ended	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Tim de Freitas ⁽¹⁾⁽⁶⁾ <i>President and Chief Executive Officer and a Director</i>	2023	170,000	--	--	--	3,300	173,300
	2022	77,917	--	--	--	--	77,917
Mark Smith ⁽²⁾⁽⁷⁾ <i>Vice President, Finance and Chief Financial Officer</i>	2023	150,000	--	--	--	3,300	153,300
	2022	68,750	--	--	--	--	68,750
Gregory Feltham ⁽³⁾⁽⁷⁾ <i>Vice President, Exploration</i>	2023	150,000	--	--	--	3,300	153,300
	2022	68,750	--	--	--	--	68,750
Kent Busby ⁽⁴⁾⁽⁷⁾ <i>Vice President, Production</i>	2023	150,000	--	--	--	3,300	153,300
	2022	68,750	--	--	--	--	68,750
Sumir Saini ⁽⁵⁾⁽⁷⁾ <i>Vice President, Land and Business Development</i>	2023	150,000	--	--	--	3,300	153,300
	2022	12,500	--	--	--	--	12,500
William (Bill) Guinan ⁽⁸⁾⁽¹¹⁾ <i>Director</i>	2023	10,000	--	--	--	--	10,000
	2022	4,592	--	--	--	--	4,592
Robert (Bob) Dales ⁽⁸⁾⁽¹¹⁾ <i>Director</i>	2023	10,000	--	--	--	--	10,000
	2022	4,592	--	--	--	--	4,592
Natalie Sweet ⁽⁹⁾⁽¹¹⁾ <i>Director</i>	2023	10,000	--	--	--	--	10,000
	2022	2,011	--	--	--	--	2,011
Kathleen Dixon ⁽¹⁰⁾⁽¹¹⁾ <i>Director</i>	2023	7,092	--	--	--	--	7,092
	2022	--	--	--	--	--	--

Notes:

- (1) Mr. de Freitas was appointed as a director of the Corporation on December 14, 2021 and was subsequently appointed as the President and Chief Executive Officer in connection with recapitalization financing and reconstitution of the Corporation's board and management completed on July 15, 2022 (collectively, the "**Recapitalization**"). In connection with services performed by Mr. de Freitas prior to the Recapitalization, he was granted 1,000,000 Options on March 23, 2022. Following the Recapitalization, Mr. de Freitas did not receive any compensation in respect of his position as a director of the Corporation.
- (2) Mr. Smith was appointed as the Vice President, Finance and Chief Financial Officer of the Corporation on July 15, 2022 in connection with the Recapitalization.
- (3) Mr. Feltham was appointed as the Vice President, Exploration of the Corporation on July 15, 2022 in connection with the Recapitalization.
- (4) Mr. Busby was appointed as the Vice President, Production of the Corporation on July 15, 2022 in connection with the Recapitalization.
- (5) Mr. Saini was appointed as the Vice President, Land and Business Development on December 13, 2022.
- (6) Mr. de Freitas' annualized salary as an officer of the Corporation is \$170,000. Amounts shown in the table above represent amounts actually received during the years ended December 31, 2023 and 2022.
- (7) Mr. Smith, Mr. Feltham, Mr. Busby and Mr. Saini's annualized salary as officers of the Corporation is \$150,000. Amounts shown in the table above represent amounts actually received during the years ended December 31, 2023 and 2022.
- (8) Individual appointed as a director of the Corporation on July 15, 2022 in connection with the Recapitalization.
- (9) Ms. Sweet was appointed as a director of the Corporation on October 19, 2022.
- (10) Ms. Dixon was appointed as a director of the Corporation on April 17, 2023.
- (11) Following the Recapitalization, each non-management director was entitled to an annual retainer of \$10,000 payable on a quarterly basis in arrears beginning October 15, 2022. Amounts shown in the table above represent amounts accrued during the years ended December 31, 2023 and 2022.

External Management Companies

No individual acting as a NEO is not also an employee of the Corporation. The Corporation has not entered into an understanding, arrangement or agreement with an external management company to provide executive management services to the Corporation, directly or indirectly.

Options and Other Compensation Securities

There were no Options granted to each Named Executive Officer and director by the Corporation during the year ended December 31, 2023. The Corporation has no other Compensation Securities other than Options. No Options were exercised during the year ended December 31, 2023.

Option Plan

The Option Plan is a 10% "rolling option plan" whereby the number of Common Shares that may be reserved for issuance pursuant to options under the Option Plan cannot, in the aggregate with any Common Shares issuable pursuant to other incentive securities under any other Security Based Compensation Plans (as such term is defined in Policy 4.4 of the TSXV Corporate Finance Policies) outstanding at any time exceed 10% of the aggregate number of Outstanding Securities (meaning, at the time of any share issuance or Option grant, the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or Option grant in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation may be subject, including the TSXV), subject to adjustment as set forth in the Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities, including the TSXV, to which the Corporation may be subject.

The following description of the Option Plan is qualified, in its entirety, by the terms of the Option Plan. The full text of the Option Plan is attached as Schedule "A" to the management information circular of the Corporation dated September 14, 2022, which can be found on Tuktu's SEDAR+ profile, at www.sedarplus.ca. Capitalized terms used in this section and not otherwise defined herein are defined in the Option Plan.

The purpose of the Option Plan is to develop the interest of directors, officers, employees and consultants, and if the Common Shares are then listed on the TSXV, Management Company Employees (as such term is defined in the policies of the TSXV), (collectively, "**Eligible Service Providers**") of the Corporation and its subsidiaries, if applicable, in the growth and development of the Corporation by providing them with the opportunity through Options to acquire an increased proprietary interest in the Corporation. The Option Plan will be administered by the Board, which may delegate its authority to a committee of the Board (the "**Committee**"). The Option Plan provides that the Committee may from time to time, in its discretion and subject to the limits set forth therein, grant Options to Eligible Service Providers.

In addition to the foregoing, if the Common Shares are listed on the TSXV, the number of Common Shares issuable pursuant to the Option Plan to any one person in any 12-month period shall not exceed 5% of the Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval). Furthermore, pursuant to the Option Plan: (i) the number of Common Shares issuable to Insiders (as a group), at any time, under all Security Based Compensation Plans, including the Option Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (ii) the number of Common Shares issued to Insiders (as a group), within any 12-month period, under all Security Based Compensation Plans, including the Option Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (iii) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any Consultant (as such term is defined in the policies of the TSXV) in any 12-month period under all Security Based Compensation Plans, including the Option Plan, shall not exceed 2% of the aggregate number of Outstanding Securities; and (iv) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in any 12-month period under all Security Based Compensation Plans, including the Option Plan, shall not exceed 2% of the aggregate number of Outstanding Securities.

The Board sets the term of the Options granted under the Option Plan provided that such term does not exceed a maximum term of 10 years. At the time of grant, the Board will set the time during which Options shall vest and the method of vesting, provided that Options issued to persons retained to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a period of not less than 12 months with no more than one quarter of the Options vesting in any 3-month period. The Committee may, in its sole discretion, accelerate the vesting of Options following the date on which they are granted. No Options granted to Investor Service Providers (as such term is defined in the policies of the TSXV) may be accelerated without prior TSXV acceptance.

If a Change of Control occurs, notwithstanding any other provision contained in the Option Plan or the terms of any Option Agreement, all issued and outstanding Options shall be automatically fully vested and exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th

day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place. Subject to the applicable rules and regulations, including those of the TSXV, the exercise price of any Option shall be fixed by the Committee when such Option is granted, provided that such price shall not be less than the closing price of the Common Shares on the TSXV on the trading day immediately preceding the date of the Option grant. The Option Plan provides that Options may be exercisable for up to a maximum of 10 years. Options are not transferable or assignable except in accordance with the Option Plan and the holders of Options are not entitled to any rights as a Shareholder.

In addition and unless otherwise determined by the Board, each Option shall provide that: (i) upon the death of the Optionee, any vested Options shall terminate on the date that is not longer than 12 months following the date of death of the Optionee; (ii) if the Optionee shall no longer be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Corporation or its subsidiaries (other than by reason of termination for cause), such Optionee's Options shall terminate on the earlier of the expiry date of the Options and the expiry of the period not in excess of 90 days prescribed by the Committee at the time of 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; (iii) if the Optionee shall no longer be a director or officer of or be in the employ of, or consultant or other service provider to, the Corporation or its subsidiaries by reason of termination for cause, such Optionee's Options shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing), provided that the number of Common Shares that the Optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (iv) shall, in the case of death of the Optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such Optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (v) in any case other than death or termination for cause, shall be the number of Common Shares which the Optionee was entitled to purchase on the date the Optionee ceased to be an officer, director, employee, consultant or other service provider, as the case may be. In the event of termination for cause, all of the Options, whether vested or unvested shall be forfeited.

Subject to the provisions of the Option Plan, if permitted by the Committee, an Optionee (if the Common Shares are listed on the TSXV, other than any Investor Relations Service Provider) may elect to cashlessly exercise Options by surrendering such Options in exchange for the issuance of Common Shares equal to the number determined by dividing the VWAP (meaning, the volume weighted average trading price of the Common Shares on the TSXV, calculated by dividing the total value by the total volume of such securities trading for the 5 trading days immediately preceding the exercise of the subject option) into the difference between the VWAP and the exercise price of such Options. If exercising Options in this manner, a written notice of exercise specifying that the Optionee has elected to cashlessly exercise such Options and the number of Options to be exercised must be delivered to the Corporation in accordance with the Option Plan.

A written agreement will be entered into between the Corporation and each Optionee to whom Options are granted under the Option Plan, which agreement will set out the number of Common Shares subject to Option, the exercise price, the expiry date, provisions as to vesting (if applicable), and any other terms approved by the Committee, all in accordance with the provisions of the Option Plan.

Subject to the restrictions set out in the Option Plan, the Committee may amend or discontinue the Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Option Plan that requires approval of the TSXV may not be made without approval. Without the prior approval of the Shareholders, or such approval as may be required by the TSXV, the Committee may not: (i) make any amendment to the Option Plan to increase the percentage of Common Shares reserved for issuance on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options granted to Insiders; (iii) extend the term of any outstanding Options granted to an Insider beyond the original expiry date of such Options (other than in accordance with the Option Plan); (iv) make an amendment to increase the maximum limit on the number of securities that may be issued under all Security Based Compensation Plans (as outlined above); (v) make any amendment to the Option Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or (vi) amend the amendment clause of the Option Plan. In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Options previously granted to such Optionee under the

Option Plan. In respect of the forgoing (ii), (iii) and (iv), reference to prior Shareholder approval shall mean prior disinterested shareholder approval.

The Committee may amend or terminate the Option Plan or any outstanding Options granted thereunder at any time without the approval of the directors of the Corporation, the Shareholders or any Optionee whose Options are amended or terminated, in order to conform the Option Plan or such Options, as the case may be, to applicable law or regulations or the requirements of the TSXV or any relevant exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of the applicable exchange or regulatory authority.

Employment, Consulting and Management Agreements

The Corporation does not have any agreements or arrangements under which compensation was provided during the year ended December 31, 2023 or is payable in respect of services provided to the Corporation that were performed by a director or NEO of the Corporation or performed by any other party but are services typically provided by a director or a NEO of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

The Board determines the compensation for each of the directors and the Named Executive Officers based on the recommendation of the Compensation and Corporate Governance Committee which is comprised of William (Bill) Guinan, Robert (Bob) Dales and Kathleen Dixon.

Director Compensation

The Board considered the size of the Corporation, the stage of development and the Board's role in the growth and strategy of the Corporation on a go-forward basis and approved a director compensation model comprised of Options and an annual cash retainer, payable in quarterly installments in arrears. The Board's compensation will be reviewed concurrently with the next review of the salaries and other compensation of the Named Executive Officers.

NEO Compensation

The Board considered the size and the stage of development of the Corporation and approved an officer compensation model comprised of annual salary and Options. It is anticipated that the officer compensation model will be reviewed during the year ended December 31, 2024 in light of the recent development and growth of the business.

Compensation awarded to, earned by, paid or payable to the NEOs consisted of annual salaries. No Options were issued during the year ended December 31, 2023. Neither total compensation nor any significant element of total compensation of the NEOs was tied to one or more performance criteria or goals, such as milestones, agreements or transactions. There were no significant events that occurred during the year ended December 31, 2023 that have significantly affected NEO compensation.

When making recommendations with respect to NEO compensation, the Board reviews the recommendations of the Compensation and Corporate Governance Committee and considers compensation in light of the Corporation's industry peers and its stage of development. Although the Board reviews the compensation offered by the Corporation's peers to their named executive officers on an ad hoc basis when evaluating the competitiveness and continued appropriateness of, and potential changes to, the Corporation's compensation package for its NEOs, the Board did not make use of a formal peer group to determine NEO compensation during the year ended December 31, 2023.

The Corporation did not make any significant changes to its compensation policies during (or after) the year ended December 31, 2023 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Corporation does not provide a pension to any of its directors or NEOs.

Clawback Policy

On August 24, 2022 the Board implemented a clawback policy (the "**Clawback Policy**") providing for the reimbursement of incentive compensation in certain circumstances. The Clawback Policy defines incentive compensation to include, without limitation, cash bonuses paid under any short-term incentive plans, any awards under any long-term incentive plans and any payments (or other compensation) made upon vesting or settlement of any awards under any long-term incentive plans. Where the Board determines it is in the best interests of Tuktu, it may demand repayment of all or a portion of, or effect the cancellation of unvested awards under long-term incentive plans, any incentive compensation granted to executive officers in cases where: (i) the amount of the incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results or other performance goals that were subsequently the subject of or affected by a substantial restatement of all or a portion of the financial statements of Tuktu; (ii) the executive officer engaged in negligence, intentional misconduct or fraud that caused or substantially caused the need for the substantial restatement of the financial statements; and (iii) the amount of the incentive compensation that would have been awarded to the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

In addition, under the Clawback Policy, in the event that any executive officer is found to have engaged in intentional misconduct, fraud, theft or embezzlement, the Board may in its discretion, to the full extent permitted by applicable laws and to the extent it determines that it is in best interests of Tuktu to do so, require the reimbursement of some or all of the after-tax amount of any incentive compensation already paid or awarded in the previous 24 months or the forfeiture of any vested or unvested incentive compensation awards regardless of whether or not a restatement of the financial statements of Tuktu has occurred or is required. The Clawback Policy applies to any employee or consultant of Tuktu who is serving or who served as a vice president or senior officer of the Corporation.

Short Sales, Puts, Calls and Options

The Board has also put in place a Disclosure, Confidentiality and Trading Policy (the "**Disclosure Policy**"). Pursuant to the Disclosure Policy, directors, officers, employees and consultants of the Corporation are not to sell directly or indirectly, a security of the Corporation if such person does not own or has not fully paid for the security to be sold. Such persons also shall not engage in any of the following: (i) buying or selling a call or put in respect of a security of the Corporation; (ii) selling the Corporation's securities short; or (iii) purchasing any other financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of securities of the Corporation.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2023.

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 ⁽¹⁾	6,800,000 ⁽²⁾	0.14	4,694,485
Equity compensation plans not approved by securityholders	–	–	–
Total	6,800,000	0.14	4,694,485

Notes:

- (1) The Option Plan allows for Options to be granted, provided that the aggregate number of Common Shares reserved for issuance under the Option Plan does not exceed 10% of the issued and outstanding Common Shares less the number of Common Shares reserved under any other equity compensation plan. See "*Matters to be Acted Upon at the Meeting – Annual Approval of Amended and Restated Share Option Plan*" above. As at August 26, 2024, the Corporation had Options to acquire a total of 12,600,000 Common Shares outstanding (representing approximately 8.8% of the outstanding Common Shares) under the Option Plan.
- (2) There were 450,000 Options forfeited during the year ended December 31, 2023.

AUDIT COMMITTEE INFORMATION

The following disclosure is provided in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Corporation is a venture issuer as defined in NI 52-110 and relies on an exemption to provide the Audit Committee disclosure contained in this Information Circular as required by Form 52-110F2 – *Disclosure by Venture Issuers*.

Audit Committee's Charter

The Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee, all of whom are independent directors and all of whom are financially literate (for the purposes of NI 52-110), are William Guinan (Chairman), Robert Dales, and Natalie Sweet.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered 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.

The education and related experience of each of the Audit Committee members relevant to the performance of their responsibilities as members of the Audit Committee is set out above under the heading "*Matters to be Acted Upon at the Meeting – Election of Directors*".

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies regarding non-audit services to be rendered by the external auditor which are refinements of the general policies in the Audit Committee's Charter (attached hereto as Schedule "A") including that the Audit Committee shall review and pre-approve any non-audit services to be provided to the Corporation by the external auditors. The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provide that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time. In pre-approving non-audit services, the Audit Committee or such delegatee member(s) shall consider the impact the non-audit services may have on the independence of the external auditors.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Fiscal Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Total
December 31, 2023	\$90,950	\$nil	\$5,136	\$nil	\$96,086
December 31, 2022	\$19,512	\$nil	\$nil	\$nil	\$19,512

Notes:

- (1) "Audit Fees" include (i) fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements, (ii) fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, and (iii) audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, which includes systems and organizational controls audit services and privacy regulation compliance services.

CORPORATE GOVERNANCE

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") has been adopted in each of the provinces and territories in Canada, and provides guidance on corporate governance practices.

Board of Directors

The Board currently consists of five (5) directors, the following three (3) of whom are independent based on the tests set forth in NI 52-110:

Robert Dales
William Guinan
Natalie Sweet

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. The Board is currently comprised of three of five independent directors. A majority of the proposed nominees are independent.

Tim de Freitas is not independent as he occupies the position of President and Chief Executive Officer. Kathleen Dixon is not independent as she is an immediate family member of Gordon Dixon, who was an executive officer of the Corporation within the last three years.

Directorships

As of the date hereof, the following director is presently a director of another issuer that is a reporting issuer (or the equivalent):

<u>Name</u>	<u>Name of Reporting Issuer</u>
William Guinan	Kelt Exploration Ltd.

Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation provides such orientation and education on an informal basis. As new directors join the Board, management provides these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures are a practical and effective approach in light of the Corporation's size and stage of development and the experience and expertise of the members of the Board.

At this time, the Board has not implemented a formal continuing education plan for its directors. Presentations are made on an as needed basis to the Board and committees to educate and inform them of changes within the Corporation and on appropriate other subjects such as regulatory and industry requirements and standards, capital markets, commodity pricing and corporate governance.

The Board will continue to assess whether it is appropriate to develop a formal continuing education program for its directors to ensure the directors maintain the skill and knowledge necessary to meet their obligations as directors. The Corporation also encourages the directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

Ethical Business Conduct

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on August 24, 2022, which is available on Tuktu's SEDAR+ profile, at www.sedarplus.ca. Each of the Corporation's employees, officers and directors will confirm his or her understanding, acceptance and compliance of the Code on an annual basis. Any reports of variance from the Code will be reported to the Board. To the extent that management is unable to make a

determination as to whether a breach of the Code has taken place, the Board will review the alleged breach in order to make a determination.

The Board monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on a regular basis his or her agreement to abide by the Code, as to his or her ethical conduct and with respect to any conflicts of interest.

In accordance with the ABCA, directors who are a party to, or are a director or an officer of a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party. Any potential conflicts of interest must be reported immediately to senior management.

The Board has also adopted a whistleblower policy which provides employees with the ability to report, on a confidential and anonymous basis, any violations within the organization, including (but not limited to) questionable accounting practices, inadequate internal accounting controls, the misleading or coercion of auditors, disclosure of fraudulent or misleading financial information and instances of corporate fraud.

The Board has also adopted a Disclosure, Confidentiality and Trading Policy which provides guidance on disclosure of material information and maintaining confidentiality and restrictions on trading securities of the Corporation.

Nomination of Directors

The Board has established a Compensation and Corporate Governance Committee (the "**C&G Committee**"). Pursuant to its Mandate, the C&G Committee is responsible for selecting or recommending for selection the nominees for election to the Board, and, in conjunction with the Board, criteria to consider when making such recommendations. The criteria the C&G Committee shall consider include: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee will bring to the boardroom; and (iv) whether or not each potential candidate can devote sufficient time and resources to his or her duties as a member of the Board. In addition, the C&G Committee shall also maintain a list of potential candidates for Board membership and, where appropriate, interview potential candidates for board membership.

The C&G Committee shall also periodically review the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors and the composition of the Board to ensure an appropriate number of independent directors and an appropriate number of total directors sit on the Board.

Compensation

The Board has established the C&G Committee. The key role and objective of the C&G Committee is to generally assume responsibility for developing the approach of the Corporation to matters concerning corporation governance, human resources and compensation, and to review and make recommendations to the Board regarding such matters. To date, the role of the C&G Committee has been fulfilled by the Board, who has focused on maintaining general and administrative expenses at a relatively low level to preserve the Corporation's balance sheet strength for acquisition opportunities in the short term and to align the interests of the executive officer's with the Shareholder's interests in increasing the value of the Common Shares over the long-term.

For information relating to the process of determining compensation and the compensation of directors and executive officers of the Corporation see "*Statement of Executive Compensation*" herein.

Other Board Committees

The Board has established a Reserves, Safety and ESG Committee (the "**Reserves Committee**"). The Reserves Committee is generally responsible for: (i) overseeing the evaluation of Tuktu's petroleum and natural gas reserves,

including the retention of one or more independent qualified reserves evaluators or auditors to report to the Reserves Committee on Tuktu's reserves; (ii) overseeing and monitoring Tuktu's programs, policies, procedures and performance on matters relating to environmental health and safety; and (iii) assisting management of Tuktu with reviewing, reporting and making recommendations to the Board on Tuktu's policies, standards and responsibilities with respect to environmental, social and governance ("ESG") matters and ensure that Tuktu's ESG objectives, strategies and targets are being adequately resourced and met.

Assessment

Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or its individual directors. The Board relies on informal review and assessments of the adequacy of the committees of the Board on a regular basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or has been a director or executive officer of the Corporation at any time since the beginning of the year ended December 31, 2023, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted to (i) the Corporation, or (ii) another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation in either case at any time since the beginning of the year ended December 31, 2023.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors, nominees for director or executive officers of the Corporation, or any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise of any director or nominee for director, or executive officer of the Corporation, or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of directors and the re-approval of the Option Plan.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual audited comparative financial statements for the year ended December 31, 2023 and the related management's discussion and analysis available on SEDAR+ at www.sedarplus.ca, or from the Corporation at:

Tuktu Resources Ltd.
501, 888 – 4th Avenue SW
Calgary, Alberta, T2P 0V2

SCHEDULE "A"

Jasper Mining Corporation

AUDIT COMMITTEE MANDATE

1. **Establishment of Audit Committee:** The Board of Directors (the "**Board**") of Jasper Mining Corporation (the "**Corporation**") hereby establishes a committee to be called the Audit Committee (the "**Committee**").
2. **Membership:** The Committee shall be comprised of at least three (3) directors or such greater number as the Board may determine from time to time and all members of the Committee shall be "independent" (as such term is used in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") unless the Board determines that the exemption contained in NI 52 110 is available and determines to rely thereon. All of the members of the Committee must be "financially literate" unless the Board determines that an exemption under NI 52 110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52 110. For the purposes of this Mandate, "financially literate" has the meaning ascribed thereto in NI 52-110 and means that the member 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.

The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

3. **Role and Objective:** The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assume responsibility for oversight of the following:

- (a) nature and scope of the annual audit;
- (b) the oversight of management's reporting on internal accounting standards and practices;
- (c) the review of financial information, accounting systems and procedures;
- (d) financial reporting and financial statements,

and the Board has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

- (a) to assist the Board in meeting its responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- (b) to provide better communication between directors and external auditors;
- (c) to ensure the external auditor's independence;
- (d) to increase the credibility and objectivity of financial reports; and
- (e) to strengthen the role of the independent directors of the Corporation by facilitating in-depth discussions between directors of the Committee, management of the Corporation and external auditors.

4. Mandate and Responsibilities of Committee: The Committee will have the authority and responsibility to:

- (a) oversee the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems identifying, monitoring and mitigating business risks; and ensuring compliance with legal, ethical and regulatory requirements;
- (c) review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("MD&A") prior to their submission to the Board for approval; the process may include but not be limited to:
 - (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
 - (ii) reviewing significant accruals, reserves, estimates (such as the ceiling test calculation) and judgments made by management in preparation of financial statements and the appropriateness of such accruals, reserves, estimates and judgments;
 - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
 - (iv) ascertaining compliance with covenants under loan agreements;
 - (v) reviewing disclosure requirements for commitments and contingencies;
 - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
 - (vii) reviewing unresolved differences between management and the external auditors; and
 - (viii) obtain explanations of significant variances with comparative reporting periods.
- (d) review the financial statements, MD&A and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval; the Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of other financial information and must periodically assess the adequacy of those procedures;
- (e) with respect to the appointment of external auditors by the Board:
 - (i) recommend to the Board the external auditors to be nominated;
 - (ii) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;
 - (iii) on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;
 - (iv) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

- (v) review and pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time: and
- (vi) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries;
- (f) review with external auditors (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses;
- (g) review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance);
- (h) to review and satisfy itself on behalf of the Board that management has adequate procedures in place for reporting and certification under the *Extractive Sector Transparency Measures Act* (Canada) ("ESTMA") when the Corporation is required to comply with ESTMA;
- (i) establish a procedure for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (j) review and approve the Corporation's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of the Corporation.

5. Meeting Administrative Matters: The following general provisions shall have application to the Committee:

- (a) At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
- (b) The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
- (c) A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
- (d) Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer of the Corporation will attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.

- (e) The Committee will meet with the external auditor in camera at least once per quarter (in connection with the preparation of the annual and interim financial statements) and at such other times as the external auditor and the Committee consider appropriate.
- (f) Agendas will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
- (g) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (h) Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee as requested.
- (i) The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Corporation. The Committee will also have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
- (j) The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at such compensation as established by the Committee and at the expense of the Corporation without any further approval of the Board.
- (k) Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
- (l) Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board.

Nothing contained in this mandate is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or members of the Committee. The Committee may adopt additional policies and procedures as it deems necessary from time to time to fulfill its responsibilities.