

OMINECA MINING AND METALS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS  
WEDNESDAY, JULY 31, 2024

TAKE NOTICE THAT the annual and special meeting (the “**Meeting**”) of the shareholders “**Shareholders**”) of OMINECA MINING AND METALS LTD. (the “**Corporation**”) will be held at McKercher LLP, 374 Third Avenue South, Saskatoon, Saskatchewan, on Wednesday, July 31, 2024 at 10:00 a.m. (Saskatoon time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2021, December 31, 2022 and December 31, 2023, and the report of the auditors thereon;
2. fixing the number of directors to be elected at the Meeting at three;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditors;
5. to consider and, if deemed advisable, adopt, with or without variation, an ordinary resolution approving the continuation of the existing stock option plan of the Corporation;
6. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the Shareholders at the Meeting is set forth in the accompanying Information Circular of the Corporation dated June 22, 2024 , 2024.

A Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying form of proxy, or other appropriate proxy form in accordance with the instructions set forth in the accompanying Information Circular and form of proxy. **Proxies will not be valid unless deposited at the offices of the Corporation’s registrar and transfer agent, Alliance Trust Company at #1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3, in the enclosed self-addressed envelope, by not later than 10:00 a.m. (Calgary time) on Monday, July 29, 2024 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting).** A person appointed as proxy holder need not be a Shareholder.

Only Shareholders of record as at the close of business on June 21, 2024, are entitled to receive notice of the Meeting.

DATED at Saskatoon, Saskatchewan as of the 22<sup>nd</sup> day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

signed “*Tom MacNeill*”  
President and Chief Executive  
Officer

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**OMINECA MINING AND METALS LTD.**

**INFORMATION CIRCULAR**

**As at June 22, 2024**

**FOR THE ANNUAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON  
WEDNESDAY, JULY 31, 2024**

**TABLE OF CONTENTS**

**SOLICITATION OF PROXIES .....1**

**APPOINTMENT OF PROXYHOLDERS .....1**

**REVOCAION OF PROXIES.....1**

**EXERCISE OF DISCRETION BY PROXYHOLDERS .....2**

**SIGNING OF PROXY .....2**

**NOTICE-AND-ACCESS.....2**

**DELIVERY OF MEETING MATERIALS .....3**

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF COMMON SHARES.....3**

**INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON .....5**

**ELECTION OF DIRECTORS .....5**

**STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER .....6**

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....10**

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE .....10**

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....10**

**ANNUAL APPROVAL OF STOCK OPTION PLAN RESOLUTION .....10**

**APPOINTMENT OF AUDITORS.....12**

**INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS .....12**

**AUDIT COMMITTEE .....12**

**CORPORATE GOVERNANCE .....14**

**ADDITIONAL INFORMATION .....14**

**DIRECTOR'S APPROVAL .....14**

**SCHEDULES**

- Schedule "A" - Audit Committee Charter
- Schedule "B" - Statement of Corporate Governance Practices

**OMINECA MINING AND METALS LTD.  
INFORMATION CIRCULAR  
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON WEDNESDAY, JULY 31, 2024**

**As at June 22, 2024**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation by the management of Omineca Mining and Metals Ltd. (the “**Corporation**”) of proxies to be used at the annual and special meeting (the “**Meeting**”) of the shareholders of the Corporation (the “**Shareholders**”), which is to be held at McKercher LLP, 374 Third Avenue South, Saskatoon, Saskatchewan, on Wednesday, July 31, 2024 at 10:00 AM (Saskatoon Time). Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, email, facsimile or oral communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be borne by the Corporation.

**APPOINTMENT OF PROXYHOLDERS**

Tom MacNeill and Andrew Davidson are the designees named in the accompanying form of proxy, and are directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder), other than Tom MacNeill or Andrew Davidson to represent such Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the other person in the blank space provided on the form of proxy. Alternatively, a Shareholder may complete another appropriate proxy form.

**A proxy will not be valid unless it is deposited at the offices of Alliance Trust Company not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.**

Registered shareholders may use the internet site at [www.alliancetrust.ca](http://www.alliancetrust.ca) to transmit their voting instructions. Registered shareholders should have the form of proxy in hand when they access the web site and will be prompted to enter their Control Number, which is located on the form of proxy. Registered shareholders can also return their proxies using the following methods: by mail or hand delivery at the offices of Alliance Trust Company at #1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3; or by facsimile at 403-237-6181. If registered shareholders vote by internet, their vote must be received not later than 10:00 AM on Monday, July 29, 2024, or 48 hours prior to the time of any adjournment 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.**

**REVOCAION OF PROXIES**

A registered shareholder who has submitted a proxy may revoke it by a form in writing signed by the Shareholder or by an authorized attorney or, if the registered shareholder is a corporation, by a duly authorized officer, and deposited either: (i) by mail or hand delivery at the offices of Alliance Trust Company at #1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) at the offices of the Corporation at Suite 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. In addition, a proxy may be revoked: (i) by the registered shareholder personally attending at the Meeting and voting the securities represented thereby or, if the registered shareholder is a corporation, by a representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXYHOLDERS

The designees named in the accompanying form of proxy will vote or withhold from voting the shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such direction, the relevant shares will be voted for: (i) fixing the number of directors to be elected at the meeting at three; (ii) the election of the directors as set forth in this Information Circular; (iii) the appointment of Crowe MacKay LLP, as auditors, at such remuneration as may be determined by the directors of the Corporation; and (iv) the annual approval of the Corporation's stock option plan as described in this Information Circular.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

## SIGNING OF PROXY

A proxy must be signed by the Shareholder or his or her duly appointed attorney authorized in writing, or if the Shareholder is a corporation by a duly authorized officer. A proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

## NOTICE-AND-ACCESS

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 - *Continuous Disclosure Obligations* allow for the use of a “notice- and-access” regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending shareholders a notice package (the “**Notice-and-Access Notice**”) that includes: (i) the voting instruction form or proxy; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the materials; and (iv) a plain-language explanation of how the new notice-and-access system operates and how the materials can be accessed online. The Corporation has elected to send its Information Circular to Shareholders using the notice-and-access regime where possible. Distribution of the Corporation's Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce our impact on the environment.

Notwithstanding the notice-and-access regime, Alberta's *Business Corporations Act* (“**ABCA**”) requires the Corporation to:

- (i) deliver a paper copy of its annual financial statements to a registered Shareholder unless such registered Shareholder informs the Corporation in writing that it does not want a copy of the annual financial statements or provides written consent to electronic delivery; and
- (ii) deliver a paper copy of the Information Circular to a registered Shareholder unless such Shareholder provides written consent to electronic delivery.

In order to ensure compliance with the ABCA, registered Shareholders who have not yet consented to electronic delivery will be mailed a copy of the Information Circular. As a result, the Corporation will mail the proxy-related materials for the Meeting to registered Shareholders from whom consent to electronic delivery has not been received.

**Any Shareholder who receives a Notice-and Access Notice and wishes to receive a paper copy of the Information Circular must make contact with the Corporation's transfer agent, Alliance Trust Company at #1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3 or by phone at 1 (403) 237-6111 or by email by emailing [inquiries@alliancetrust.ca](mailto:inquiries@alliancetrust.ca).** In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a proxy or voting instruction form prior to the proxy deadline, it is strongly suggested that a Shareholder ensure their request is received no later than five (5) business days in advance of the proxy return time set out in the form of proxy or voting instruction form.

### **DELIVERY OF MEETING MATERIALS**

In accordance with the provisions of NI 54-101 the Corporation will distribute or cause its agents to distribute copies of the meeting materials Shareholders.

If you are a Beneficial Owner (as defined below) and the Corporation has sent these materials directly to you, your name, address and information about your share holdings have been obtained from the lists of non-objecting beneficial owners as of the Record Date (as defined below) by or on behalf of the Corporation in accordance with the procedures under NI 54-101. Beneficial Owners who have objected to the disclosure of ownership information about themselves may receive the meeting materials through Broadridge Financial Solutions, or another agent. The Corporation does not intend to pay for Broadridge Financial Solutions or other agent to forward the meeting materials to objecting Beneficial Owners, and as a result an objecting beneficial owner will not receive the meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery. *By choosing to send meeting materials to Beneficial Owners directly, the Corporation (and not the intermediary holding shares on behalf of the Beneficial Owners) has assumed responsibility for (i) delivering the meeting materials to Beneficial Owners and (ii) executing the respective Beneficial Owners proper voting instructions.* The purpose of these procedures is to obtain voting instructions from the Beneficial Owners so as to permit the Beneficial Owners to direct the voting of the shares they beneficially own.

If your shares are registered in your name, the form of proxy will be a proxy form. If your shares are held by or through an intermediary, the form will be a voting instruction form or a proxy form. A Beneficial Owner receiving a voting instruction form/proxy form cannot use that voting instruction form/proxy form to vote shares directly at the Meeting. As discussed herein, the voting instruction form/form of proxy must first be returned to the Corporation's registrar and transfer agent in advance of the Meeting in order to have the shares voted.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF COMMON SHARES**

#### **Voting of Common Shares - General**

As of June 22 2024, there are 179,834,575 common shares of the Corporation ("**Common Shares**") issued and outstanding, each of which carries the right to one vote at meetings of the Shareholders.

**Only persons registered as holders of Common Shares as of the close of business on June 21, 2024 (the "Record Date") are entitled to receive notice of and to vote at the Meeting,** except that any person who acquires Common Shares of the Corporation from a Shareholder after that date, may vote the Common Shares so acquired if, not later than 10 days prior to the Meeting, that person makes a request to Alliance Trust Company to have his, her, or its name included on the Shareholders' list for the Meeting and establishes that it owns Common Shares.

#### **Voting of Common Shares - Advice to Beneficial Owners**

Subject to the provisions of NI 54-101, only registered holders of Common Shares (the "**Registered Shareholders**") are entitled to receive notice of the Meeting and only Registered Shareholders or their duly appointed proxies are entitled to vote at the Meeting. Most owners of Common Shares are

not Registered Shareholders because their shares are registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“CDS” or the “**Depository**”) pursuant to the book-entry system operated by CDS (the “**Book-Entry System**”). Shares represented by certificates registered in the name of the Depository are held by the Depository on behalf of various dealers, brokers or other participants in the Book-Entry System who in turn hold those shares (directly or indirectly through one or more other Intermediaries) for the respective customers and accounts of such Intermediaries (the “**Beneficial Owners**”).

As a Beneficial Owner, you may vote or cause your shares to be voted at the Meeting in any one of the following ways:

**(a) Voting in Person:** If you plan to attend the Meeting and wish to vote your shares in person, insert your own name in the space provided on the voting instruction form or form of proxy. Then sign and return the voting instruction form or form of proxy to the offices of Alliance Trust Company by (i) facsimile at 403-237-6181; (ii) by mail via the proxy return envelope provided; or (iii) online at www.alliancetrust.ca, by not later than 10:00 a.m. (Calgary time) on Monday, July 29, 2024 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting).

**(b) Voting Instructions:** Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. Use the voting instruction form or form of proxy to do this. The persons named in the voting instruction form or form of proxy are officers of the Corporation. You can choose another person to be your proxyholder by printing that person’s name in the space provided. After selecting your proxy sign and return the voting instruction form to the offices of Alliance Trust Company by (i) facsimile at 403-237-6181; (ii) by mail via the proxy return envelope provided; or (iii) online at www.alliancetrust.ca, by not later than 10:00 a.m. (Calgary time) on Monday, July 29, 2024 (or, in the case of an adjournment of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting). Your votes can only be counted if the person you appoint attends the Meeting and votes on your behalf.

A Beneficial Owner has the right to revoke a submitted voting instruction form or form of proxy at any time prior to its use. To do so, the Beneficial Owner may deliver a written notice (i) by mail or hand delivery at the offices of Alliance Trust Company at #1010, 407 – 2<sup>nd</sup> Street SW, Calgary, Alberta, T2P 2Y3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) at the offices of the Corporation at Suite 602, 224 - 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and, additionally, may make a revocation in any other manner permitted by law. The written notice of revocation must be signed by the Beneficial Owner or by an attorney who has the Beneficial Owner’s written authorization. If the Beneficial Owner is a corporation, the written notice must be signed by its duly authorized officer or attorney.

### Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as of June 22, 2024, the only person or company known to beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares of the Corporation is the following:

Name of Beneficial Owner	Number of Shares <sup>(1)</sup>	Percent <sup>(2)</sup>
Tom MacNeill	53,391,505 <sup>(3)</sup>	29.7%

1. Information as to Common Shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been obtained from SEDI as of May 27, 2024.
2. Based on total issued and outstanding Common Shares of the Corporation as of June 22, 2024.
3. 49 North Resources Inc. (a TSXV-listed company which Tom MacNeill controls) held 45,570,755 of these Common Shares, T & N Holdings Inc. (a private company controlled by Tom MacNeill) held 10,750 of these Common Shares,



TMM Portfolio Management Inc. (a private company controlled by Tom MacNeill) held 4,000,000 of these Common Shares, and Eros Resources Corp. (a TSXV-listed company which Tom MacNeill controls) held 500,000 of these Common Shares.

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

Except as otherwise disclosed herein, management is not aware of any material interest, direct or indirect, of any director, any proposed nominee for election as director, executive officer or anyone who held office as a director or executive officer of the Corporation since the beginning of the Corporation's last financial year, or any associate or affiliate of any of the foregoing, and any matter to be acted on at the Meeting.

## ELECTION OF DIRECTORS

It is proposed that three directors be elected to hold office until the next annual meeting, or until their successors are elected or appointed. All of the nominees are currently members of the board of directors of the Corporation (the "Board"). **Unless otherwise directed, the designees named in the accompanying form of proxy and/or voting instruction form intend to vote IN FAVOUR of the election, as directors, of the nominees whose names are set forth below.**

Management of the Corporation does not contemplate that any of the nominees will, for any reason, become unable or unwilling to serve as a director of the Corporation. However, if any change should occur prior to the Meeting, the persons named in the form of proxy and/or voting instruction form reserve the right to vote for other nominees of their choice.

Name and Place of Residence	Position(s) Presently Held	Principal Occupation or Employment	Common Shares Directly or Indirectly Beneficially Owned or Controlled <sup>(1)</sup>	Became a Director
Tom MacNeill <sup>(2)</sup> Saskatoon, Saskatchewan	President, Chief Executive Officer, and Director	President and Chief Executive Officer of 49 North Resources Inc.	53,391,505	September 4, 2013
Andrew Davidson <sup>(2)</sup> Saskatoon, Saskatchewan	Chief Financial Officer, Secretary, and Director	Chief Financial Officer of 49 North Resources Inc.	3,599,000	September 4, 2013
Sylvain Laberge <sup>(2)</sup> Montreal, Quebec	Director	President of 1844 Resources Inc.	205,000	May 29, 2017

1. The information as to Common Shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been obtained from the SEDI website. Information is provided as of May 27, 2024.
2. Member of the Audit Committee. Tom MacNeill serves as the Chair of the Audit Committee.

**Cease Trade Orders:** No director or executive officer of the Corporation is, as at the date of this Information Circular, or was, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation that was in effect for more than 30 consecutive days and that was issued (i) while he was acting in the capacity as a director, chief executive officer or chief financial officer of such company, or (ii) after he ceased to be a director, chief executive officer or chief financial officer of such company but which resulted from an event that occurred while he was acting in the capacity as director, chief executive officer or chief financial officer of such company.

**Bankruptcy:** No director or executive officer or a Shareholder holding a sufficient number of securities to affect materially the control of the Corporation (i) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) 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 (iii) was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

#### STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

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

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

The Corporation had two named executive officers – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Corporation’s named executive officers are compensated by way of fees and bonuses paid to the NEOs, and by way of incentive stock options granted from time to time.

### Director and NEO Compensation (Excluding Compensation Securities)

The following table sets out information concerning the compensation, excluding compensation securities, earned by the directors, the CEO and the CFO during the years ended December 31, 2021, December 31, 2022 and December 31, 2023.

Name and Position	Years	Salary and Fees (\$)	Non-equity Incentive Plan Compensation		Meeting and Committee Fees (\$)	Value of Perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
			Annual Incentive Plans <sup>(1)</sup> (\$)	Long-term Incentive Plans (\$)				
Tom MacNeill <sup>(2)</sup> President, Chief Executive Officer and Director	2023	240,000	nil	nil	nil	nil	49,000	289,000
	2022	240,000	nil	nil	nil	nil	15,500	255,000
	2021	150,000	nil	nil	nil	nil	35,800	185,800
Andrew Davidson <sup>(3)</sup> Chief Financial Officer, Secretary and Director	2023	120,000	nil	nil	nil	nil	49,000	169,000
	2022	120,000	nil	nil	nil	nil	15,500	135,500
	2021	90,000	nil	nil	nil	nil	35,800	125,800
Sylvain Laberge <sup>(4)</sup> Director	2023	nil	nil	nil	nil	nil	24,500	24,500
	2022	nil	nil	nil	nil	nil	15,500	15,500
	2021	nil	nil	nil	nil	nil	35,800	35,800

1. These amounts represent cash bonus payments made by the Corporation. The Corporation's policy regarding annual bonus payments is described below.
2. Tom MacNeill received total compensation of \$150,000 (2021), \$240,000 (2022) and \$240,000 (2023) in his capacity as a NEO and total compensation of nil in his capacity as a director of the Corporation.
3. Andrew Davidson received total compensation of \$90,000 (2021), \$120,000 (2022) and \$120,000 (2023) in his capacity as a NEO and total compensation of nil in his capacity as a director of the Corporation.

### Stock Options and Other Compensation Securities

The following table sets forth the information concerning all stock options and other compensation securities granted to each of the named executive officers and directors that are not named executive officers during the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023.

Name and Position	Type of Compensation Security <sup>(1)</sup>	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class <sup>(2)</sup>	Date of Issue or Grant <sup>(5)</sup>	Issue, Conversion or Exercise Price (\$) <sup>(4)</sup>	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year-End (\$)	Expiry Date <sup>(3)</sup>
Tom MacNeill President, Chief Executive Officer and Director	Stock Options	600,000	13-May-2019	0.08	0.09	0.07	13-May-2024
		350,000	11-Dec-2020	0.33	0.31	0.38	11-Dec-2025
		200,000	26-Jul-2021	0.25	0.215	0.205	26-Jul-2026
		100,000	12-Jan-2022	0.20	0.185	0.10	12-Jan-2027
		1,000,000	27-Sept-2023	0.07	0.06	0.06	27-Sept-2028

Andrew Davidson, Chief Financial Officer, Secretary and Director	Stock Options	600,000	13-May-2019	0.08	0.09	0.07	13-May-2024
		350,000	11-Dec-2020	0.33	0.31	0.38	11-Dec-2025
		200,000	26-Jul-2021	0.25	0.215	0.205	26-Jul-2025
		100,000	12-Jan-2022	0.20	0.185	0.10	12-Jan-2027
		1,000,000	27-Sept-2023	0.07	0.06	0.06	27-Sept-2028
Sylvain Laberge Director	Stock Options	200,000	26-Jul-2021	0.25	0.215	0.205	26-Jul-2026
		100,000	12-Jan-2022	0.20	0.185	0.10	12-Jan-2027
		500,000	27-Sept-2023	0.07	0.06	0.06	27-Sept-2028

- All stock options were granted pursuant to the Corporation's stock option plan discussed below under "Stock Option Plans and other Incentive Plans" and may be exercised for Common Shares.
- As of December 31, 2023, the total amount of stock options held by the named executive officers and directors that are not named executive officers is as follows:

Name	Total Stock Options	% of Stock Options Outstanding
Tom MacNeill	3,050,000	19.30%
Andrew Davidson	3,050,000	19.30%
Sylvain Laberge	1,850,000	11.71%

- Subject to earlier termination in accordance with the Corporation's stock option plan.
- No compensation security has been re-priced, cancelled and replaced, extended or otherwise materially modified in the fiscal year ended December 31, 2023.
- Stock options granted by the Corporation vest immediately on the grant date and are not subject to any restrictions or conditions for exercise.

### Exercise of Compensation Securities by Directors and Named Executive Officers

During the year ended December 31, 2021, Tom MacNeill and Andrew Davidson exercised 250,000 stock options, each. In addition, Tom MacNeill exercised 2,000,000 warrants, Andrew Davidson exercised 1,052,000 warrants and Sylvain Laberge exercised 100,000 warrants in 2021.

During the year ended December 31, 2023, Tom MacNeill and Andrew Davidson exercised 800,000 stock options each.

### Stock Option Plans and Other Incentive Plans

Shareholders of the Corporation last approved a "rolling" stock option plan on November 18, 2021 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations

representatives. For further particulars regarding the Plan, see “*Annual Approval of Stock Option Plan Resolution – Summary of the Plan*”, below.

As of June 22, 2024 the Corporation had issued options to acquire a total of 13,250,000 Common Shares at an overall average price of \$0.16 per Common Share to directors, officers, employees and consultants of the Corporation. As of the date of this Information Circular, the Corporation was authorized to issue options covering up to ten percent of its then outstanding Common Shares, or 17,983,458 shares, and the Corporation had issued options to acquire a total of 13,250,000 Common Shares, leaving a maximum number of 4,733,458 Common Shares available for future option issuances.

### **Employment, Consulting and Management Agreements**

Remuneration for the services of Tom MacNeill (President and Chief Executive Officer) is paid to his consulting company, TMM Portfolio Management Inc. Tom MacNeill’s monthly contracted compensation is \$20,000.00.

Remuneration for the services of Andrew Davidson (Chief Financial Officer) is paid to his consulting company, Jaelky Holdings Inc. Andrew Davidson’s monthly contracted compensation is \$10,000.00.

### **Oversight and Description of Director and NEO Compensation**

The Board has not created or appointed a compensation committee given the Corporation’s current size and stage of development. All tasks related to developing and monitoring the Corporation’s approach to the compensation of its named executive officers and directors are performed by the Board as a whole. The compensation of the named executive officers, directors and the Corporation’s employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation’s business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation’s current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options.

The Board believes that the granting of options is an effective way to support the achievement of the Corporation’s long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of the Corporation and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers’ performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash

bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has insurance policies for the benefit of its directors and officers against liability incurred by them in the performance of their duties as directors and officers of the Corporation. These policies do not specify that any part of the premium is to be paid in respect of either directors as a group or officers as a group. Premiums are paid by the Corporation. The current annual limit is \$2 million per claim per policy period, subject to a corporate deductible of \$15,000 per claim.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Corporation's financial year ended December 31, 2023, the information required with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding securities to be issued on exercise of options, warrants, or rights)
Equity compensation plans approved by shareholders	15,800,000 <sup>(1)</sup>	\$0.16	2,003,458 <sup>(2)</sup>
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	15,800,000	\$0.16	2,003,458

1. As of December 31, 2021, 11,950,000 options were issued and outstanding. As of December 31, 2022, 13,100,000 options were issued and outstanding. As of December 31, 2023, 15,800,000 options were issued and outstanding.
2. The Corporation has a rolling stock option plan allowing the total number of securities available under the plan to be a maximum of 10% of the issued and outstanding Common Shares.

### ANNUAL APPROVAL OF STOCK OPTION PLAN RESOLUTION

In accordance with policy 4.4 of the TSX Venture Exchange Corporate Finance Manual, a Corporation that has a rolling stock option plan must have the Shareholders approve the plan on an annual basis. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Plan, which was originally adopted on May 18, 2011. A copy of the Plan is available for viewing under the Corporation's profile on the SEDAR+ website: [www.sedarplus.ca](http://www.sedarplus.ca), and copies are also available from the Corporation upon request.

## Summary of the Plan

The Plan authorizes the Board to issue options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Corporation. Options granted pursuant to the Plan will not exceed a term of ten years and are granted at an option price and on other terms which the directors determine is necessary to achieve the goal of the Plan and in accordance with regulatory policies. The option price may be at a discount to market price, which discount will not, in any event, exceed that permitted by any stock exchange on which the Corporation's shares are listed for trading.

The number of common shares allocated to the Plan will be determined by the Board from time to time. The aggregate number of shares reserved for issuance under the Plan may not exceed 10% of the issued and outstanding shares. In addition, the aggregate number of shares so reserved for issuance in any 12-month period to any one person shall not exceed 5% (unless the Corporation has received disinterested shareholder approval), or to any one consultant shall not exceed 2%, or to all persons conducting investor relations activities shall not exceed 2 percent, of the issued and outstanding shares.

The Common Shares, when fully paid for by a participant, are not included in the calculation of Common Shares allocated to or within the Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option shall cease for varying reasonable periods, not to exceed 12 months, as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors when the option is granted to the appropriate consultant. The Plan also provides that estates of deceased participants can exercise their options for a period not exceeding 12 months following death.

The Board may from time to time make rules, regulations and amendments to the Plan. Should any rule, regulation or amendment materially differ from the provisions set out in this Information Circular, the Corporation shall obtain the necessary regulatory or shareholder approvals.

As at June 22, 2024, the maximum number of shares that could be reserved for issuance under the Plan was 17,983,575 (representing 10% of issued and outstanding shares of the Corporation), of which an aggregate of 13,250,000 were issued and outstanding (representing 7.4% of the issued and outstanding shares of the Corporation).

The approval by Shareholders requires a favorable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSX Venture Exchange requires such approval before it will allow the adoption of the Plan. In the event the Plan is not approved by the Shareholders at the Meeting it shall cease to be effective for future grants.

## Resolution for Approving the Plan

The text of the resolution regarding this matter is as follows:

### BE IT RESOLVED THAT:

1. The Corporation is hereby authorized to continue with its existing stock option plan (the "**Plan**") as previously approved by the Shareholders and the Plan is hereby authorized, ratified and approved, subject to receipt of approval from the TSX Venture Exchange;
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**Unless otherwise directed, the designees named in the accompanying form of proxy and/or voting instruction form intend to vote FOR the resolution to approve the Plan.**

## APPOINTMENT OF AUDITORS

Management of the Corporation proposes to nominate Crowe MacKay LLP, Chartered Accountants, Vancouver, British Columbia, as auditors for the Corporation until the next annual meeting of Shareholders at remuneration to be fixed by the Board.

To be effective, an ordinary resolution appointing the auditors as aforesaid must be approved by a majority of the votes cast at the Meeting. **Unless otherwise directed, the designees named in the accompanying form of proxy and/or voting instruction form intend to vote IN FAVOUR of the appointment of Crowe MacKay LLP as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at a remuneration to be determined by the Board.**

## INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

No Informed Person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) of the Corporation and no person nominated for election as a director of the Corporation (nor any associate or affiliate of any such person) had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year which has materially affected the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that has materially affected or would materially affect the Corporation (or any of its subsidiaries).

## AUDIT COMMITTEE

### Audit Committee Charter

Attached as Schedule "A" to this Information Circular is the charter for the Corporation's Audit Committee.

### Composition of the Audit Committee

Members of the Audit Committee are Andrew Davidson, Tom MacNeill (Chair) and Sylvain Laberge. Sylvain Laberge is independent. All members are financially literate, as determined by National Instrument 52-110 *Audit Committees* ("NI 52-110").

Name of Audit Committee Member	Independent	Financially Literate	Education and Experience
Andrew Davidson	No	Yes	Andrew Davidson is a CPA with a long history in the reporting and compliance aspects of Canadian listed entities, and has extensive experience with capital structuring and strategic corporate finance. Currently, Andrew Davidson is the Chief Financial Officer and Secretary for 49 North Resources Inc., (TSX-V "FNR") and is also an officer and or director of several other public and private companies, including Westcore Energy Ltd., Omineca Mining and Metals Ltd., Gespeg Copper Resources Inc., and Masuparia Gold Corp., all of which are listed on the TSX Venture Exchange.



Tom MacNeill	No	Yes	Tom MacNeill is a graduate of the University of Saskatchewan (Economics) and is a Chartered Financial Analyst (CFA) and a Certified General Accountant (CGA). Tom MacNeill has also completed the Canadian Securities course (with Honors) in 1987. With over 25 years in the resource investment and corporate finance industry, Tom MacNeill's work history includes positions as: Investment Advisor with a major Canadian firm, management accountant within the mining industry, Chief Financial Officer of a Canadian trust corporation as well as extensive resource portfolio management.
Sylvain Laberge	Yes	Yes	Sylvain Laberge has a Degree in Hotel Management and extensive experience in the junior resource sector and with Canadian listed entities. He has been President of Gespeg Resources Inc. since 2013 and is an advisor of Sphinx Resources.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

In reference to NI 52-110, except as noted below, at no time since the commencement of the Corporation's most recently completed financial year has it relied on any exemption under section 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation) or Part 8 of NI 52-110 (Exemption).

The Corporation is relying on subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) and subsection 6.1.1(6) (Death, Incapacity or Resignation) respecting the majority of the members of the Audit Committee not being independent. A number of directors of the Corporation (including former members of the Audit Committee) resigned in 2017 and the Corporation has not been able to find suitable replacements who are willing to become directors of the Corporations and members of the Audit Committee.

### **Pre-Approval Policies and Procedures**

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

### **Nature and Amount of Auditor's Fees**

The following table sets out the fees billed or billable to the Corporation by Crowe MacKay LLP and its affiliates for professional services in each of the last two fiscal years. During these years, Crowe MacKay LLP was the Corporation's only external auditor.

Category	2022	2023
Audit Fees <sup>(1)</sup>	\$32,500.00	\$45,000.00
Audit Related Fees <sup>(2)</sup>	\$406.25	\$562.50
Tax Fees <sup>(3)</sup>	\$3,037.50	\$3,600.00

All Other Fees<sup>(4)</sup>

\$nil

\$nil

**Notes:**

1. For professional services rendered by Crowe MacKay LLP for the audit of the Corporation's financial statements that are normally provided by Crowe MacKay LLP in connection with statutory and regulatory filings.
2. For professional services rendered by Crowe MacKay LLP for assurance and related services Crowe MacKay LLP related to the performance of the audit or review of the Corporation's financial statements and are not reported as Audit Fees above.
3. For professional services rendered by Crowe MacKay LLP for tax compliance.
4. Aggregate fees billed in each of the last two fiscal years for products and services provided by Crowe MacKay LLP, other than the services reported.

**Exemption**

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

**CORPORATE GOVERNANCE**

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the Shareholders. The Corporation's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value. The Board and management endorse the need to establish forward-looking governance policies and to continuously evaluate and modify them to ensure their effectiveness.

In accordance with NI 58-101 *Disclosure of Corporate Governance Practices*, the Corporation annually discloses information related to its system of corporate governance. Schedule "B" to this Information Circular details the Corporation's governance practices.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Historical information on the Corporation is also located on the Corporation's website at [www.omineminingandmetals.com](http://www.omineminingandmetals.com). Financial information concerning the Corporation is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2023. Shareholders may contact the Corporation (phone: 306-653-2692; email: [ir@fnr.ca](mailto:ir@fnr.ca)) in order to request copies of the consolidated financial statements and management's discussion and analysis.

**DIRECTOR'S APPROVAL**

The contents and sending of this Information Circular has been approved by the Board.

DATED at Saskatoon, Saskatchewan, this 22<sup>nd</sup> day of June, 2024.

signed "*Tom MacNeill*"  
President and Chief Executive Officer

## SCHEDULE “A”

### OMINECA MINING AND METALS LTD. (THE “CORPORATION”)

#### AUDIT COMMITTEE CHARTER

##### Purpose

The primary function of the audit committee of the Corporation (the “**Committee**”) is to assist the board of directors (the “**Board**”) of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary objectives are to:

- ▶ assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- ▶ provide for open communication between directors and external auditors;
- ▶ enhance the external auditor's independence;
- ▶ increase the credibility and objectivity of financial reports; and
- ▶ strengthen the role of the outside or “independent” directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

##### Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be “independent” (as such term is used in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”)) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Corporation.

All of the members of the committee shall be “financially literate” (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may

designate a Chair by majority vote of the full Committee membership.

### Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

### Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

#### *A. Documents/Reports Review*

1. Review and update this Charter, as conditions dictate.
2. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures 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 where required.
3. Review the reports to management prepared by the external auditors and management responses.
4. Established procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

5. Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
6. Review of significant auditor findings during the year, including the status of previous audit recommendations.
7. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.

*B. External Auditors*

1. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
2. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
3. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
4. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
6. 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.
7. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
8. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
9. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.

*C. Financial Reporting Processes*

1. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
2. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
3. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).

*D. Process Improvement*

1. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

*E. Ethical and Legal Compliance*

1. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
2. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.

Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

## SCHEDULE “B”

### OMINECA MINING AND METALS LTD. (THE “CORPORATION”)

#### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

#### Board of Directors

The board of directors of the Corporation (the “**Board**”) facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through committees. The Board currently consists of three directors who provide the Corporation with a wide diversity of business experience. One of the current directors (representing 33.33% of the Board), being Sylvain Laberge, is an independent director. The independent director has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director’s ability to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director’s independent judgment.

Two of the current directors (Tom MacNeill and Andrew Davidson) are not independent directors. Tom MacNeill is not independent because he currently holds an executive position with the Corporation (President and Chief Executive Officer). Andrew Davidson is not independent because he currently holds an executive position with the Corporation (Chief Financial Officer).

The Board intend to hold at least four regular meetings each year, as well as additional meetings as required. The Board has not established any required attendance levels for Board and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors’ schedules so as to encourage full attendance.

The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board that require an independent analysis by the independent members of the Board.

#### Directorships

The following directors currently serve on the Board of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian jurisdictions:

<b>Name of Director</b>	<b>Reporting Issuer</b>
Tom MacNeill	1844 Resources Inc. (formerly Gespeg Resources Inc.) 49 North Resources Inc. EROS Resources Corp. Omineca Mining and Metals Ltd. Westcore Energy Ltd.
Andrew Davidson	1844 Resources Inc. (formerly Gespeg Resources Inc.) 49 North Resources Inc. Omineca Mining and Metals Ltd. Royal Helium Ltd.

Name of Director	Reporting Issuer
	Southern Empire Resources Corp. Westcore Energy Ltd.
Sylvain Laberge	1844 Resources Inc. (formerly Gespeg Resources Inc.) Gespeg Copper Resources Inc. Omineca Mining and Metals Ltd. Royal Helium Ltd.

### **Orientation and Continuing Education**

The Corporation has not adopted a formalized process of orientation for new members of the Board. However, all directors have been provided with a base line of knowledge about the Corporation which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of the Corporation, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at the quarterly Board meetings. Special presentations on specific business operations are also provided to the Board.

### **Ethical Business Conduct**

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The Board has reviewed and approved, an insider trading policy for the Corporation, in order to promote consistent practices in this regard.

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and, (b) the confidential, anonymous submission by consultants or employees of the Corporation, of concerns regarding questionable accounting or auditing matters. The Corporation is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

### **Nomination of Directors**

The Board does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the Board as a whole.

### **Compensation**

The Board does not currently have an active stand-alone compensation committee. The Board as a whole has carried out this responsibility for the past several years. It is the intention of the Board to implement a compensation committee in the near future.

### **Board Committees and Their Mandates**

The Board has one formal committee, the audit committee. See “**Audit Committee**” in the



attached Information Circular, below. The audit committee meets at least on a quarterly basis to review and approve the Corporation's financial statements prior to being publicly filed.

The audit committee reviews the Corporation's interim unaudited financial statements and annual audited financial statements and certain corporate disclosure documents including management's discussion and analysis and any annual and interim earnings news releases before they are approved by the Board. The audit committee reviews and makes a recommendation to the Board in respect of the appointment and compensation of the external auditors and it monitors accounting, financial reporting, control and audit functions. The audit committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditors with respect to preparing or issuing the auditors' report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. The audit committee questions the external auditors independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Chartered Professional Accountants of Canada. The audit committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The audit committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditors. In addition, it reviews and reports to the Board on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The audit committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters. To date, neither the Board nor the audit committee has formally assessed any individual director with respect to their effectiveness and contribution to the Corporation in their capacity as a director. Instead, members of the Board have relied on informal conversations among themselves to adequately cover such matters.

### **Assessments**

Being a venture issuer with limited administrative resources, the Corporation has not commenced a formal process of assessing the Board and its committees or the individual directors. To date the Board has satisfied itself, through informal discussion, that the directors and committees are performing effectively.