



# ANGKOR RESOURCES CORP.

**Annual General and Special Meeting of Shareholders  
to be held on May 6, 2025**

**Information Circular dated April 4, 2025**

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

**TAKE NOTICE THAT** an Annual General and Special Meeting (the “**Meeting**”) of the shareholders of ANGKOR RESOURCES CORP. (the “**Corporation**”) will be held at 10:30 am (Pacific Time) on Tuesday, May 6, 2025, at Suite 1100 - 1111 Melville Street, Vancouver, BC V6E 3V6, for the following purposes:

1. to receive the financial statements of the Corporation for the year ended July 31, 2023, and July 31, 2024, together with the report of the auditors thereon;
2. to confirm the number of directors of the Corporation at seven (7);
3. to elect directors of the Corporation for the ensuing year;
4. to ratify, confirm and approve the appointment of Davidson & Company LLP, Chartered Professional Accountants as the Company’s auditor for the fiscal year ended 2023, and to ratify the authorization of the directors to fix the remuneration paid to the auditor;
5. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
6. to consider, and if thought appropriate, to pass, with or without variation, an ordinary resolution to approve the 10% rolling equity incentive plan of the Company, as more particularly described in the accompanying management information circular (the “Circular”); and
7. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice are the Corporation’s Management Information Circular, a Form of Proxy or Voting Instruction Form and a request card for use by Shareholders who wish to receive our financial statements. **The accompanying Management Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.** Shareholders of record as at the close of business on April 1, 2025 (the “**Record Date**”) will be entitled to receive notice of and vote at the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. Those unable to attend are requested to read, complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form to Olympia Trust Company at Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2 on or before 10:30 a.m. (Vancouver time) on May 2, 2025. If you are a non-registered Shareholder of Common Shares of the Corporation and a non-objecting beneficial owner, and receive a voting instruction form from our transfer agent, Olympia Trust, please complete and return the form in accordance with the instructions of Olympia Trust. If you do not complete and return the form in accordance with such instructions, you may lose your right to vote at the meeting.

If you are a non-registered Shareholder of Common Shares of the Corporation and an objecting beneficial owner and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. If you do not complete and return the materials in accordance with such instructions, you may lose your right to vote at the Meeting.

The above time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

DATED at Vancouver, BC as of the April 4, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

“Russ Tynan”  
Russ Tynan  
Chairman of the Board and Director

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# ANGKOR RESOURCES CORP.

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## MANAGEMENT PROXY CIRCULAR

(Containing information as at April 1, 2025, unless indicated otherwise)

**This Information Circular is furnished in connection with the solicitation of proxies by management of ANGKOR RESOURCES CORP. for use at the annual general and special meeting of shareholders to be held on May 6, 2025 (the “Meeting”) at 1100 – 1111 Melville Street, Vancouver, BC V6E 6V3, and any adjournment thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of April 1, 2025.**

In this Information Circular, references to the “Corporation”, “we” and “our” refer to Angkor Resources Corp. “Common Shares” or “Shares” means common shares without par value in the capital of the Corporation. “Registered Shareholders” mean shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. “Beneficial Shareholders” mean shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with Intermediaries to forward the meeting materials to Non-Registered Shareholders by those Intermediaries and we may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Corporation. If you are a Registered Shareholder, you have the right to vote by proxy and to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.

Every Proxy may be revoked by an instrument in writing:

- a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney, of the company; and
- b) delivered either to 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 of it, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law.

**Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

### **Voting by Proxyholder**

If you have the right to vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein,
- (iii) any other matter that properly comes before the Meeting, and
- (iv) the exercise of discretion of the Proxyholder.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.** Management is not currently aware of any other matters that could come before the meeting.

### **Voting by Registered Shareholders**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, **OLYMPIA TRUST COMPANY (the "Transfer Agent"), PO Box 128, STN M, Calgary, Alberta T2P 2H6, Attn: Proxy Department or by fax to 403.668.8307 or over the internet at [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com), at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting.**

### **Voting by Non-Registered Shareholders**

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

#### ***If you are a Non-Registered Shareholder:***

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer agents, pursuant to National Instrument 54-101 entitled, "Communication with Beneficial Owners of Securities of Reporting Issuers" ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from the Transfer Agent. These voting instruction forms are to be completed and returned to the Transfer Agent in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

With respect to OBOs, the voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting

instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.** In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to OBOs. However, the Corporation does not intend to pay for intermediaries to forward to OBOs the meeting materials. As a result, an OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Corporation at any time since the commencement of the Corporation's last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

#### RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Corporation has fixed the record date for the Meeting as the close of business on April 1, 2025 (the "**Record Date**"). Corporation shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their shares at the Meeting, except to the extent that any such shareholder transfers any shares after the Record Date and the transferee of those shares establishes that the transferee owns the shares and demands, not less than ten 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 only such transferee shall be entitled to vote such shares at the Meeting.

Under the Corporation's articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

#### IMPORTANT INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are Non-Registered Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). Issuers can request and obtain a list of their NOBOs from intermediaries via their transfer

agents, pursuant to National Instrument 54-101 entitled, “Communication with Beneficial Owners of Securities of Reporting Issuers” (“NI 54-101”) and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction from Broadridge Financial Solutions, Inc. (“Broadridge”). These voting instruction forms are to be completed and returned in the envelope provided or by any other voting methods described on the voting instruction form itself, which contains complete instructions regarding voting procedures. The Transfer Agent will tabulate the results of the voting instruction forms received and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive.

The voting instruction form supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. 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. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted.**

Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend at the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

**VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The authorized capital of the Corporation consists of an unlimited number of Shares without par value, and an unlimited number of preferred shares without par value. As of the date of this Circular, 185,569,916 Shares were issued and outstanding. Each Share held as of the Record Date is entitled to one vote.

The outstanding Shares are listed for trading on the TSX Venture Exchange (the “TSX-V”) under the symbol ‘ANK’.

As of the date hereof, the directors, insiders, and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 56,865,387 Shares, representing approximately 30.6% of the outstanding Shares.

To the knowledge of the Directors and executive officers of the Corporation, the beneficial owners or persons exercising control or direction over Corporation shares carrying more than 10% of the outstanding voting rights are:

NAME	NUMBER OF SHARES	PERCENTAGE
Mike Weeks Director	31,475,424 <sup>(1)</sup>	16.96%
Delayne Weeks CEO	21,932,635 <sup>(2)</sup>	11.82%

Notes:

- (1) Mr. Weeks holds his shares both directly and indirectly through Interactive Industrial Solutions Inc. and with Delayne Weeks as Joint Tenants.
- (2) Ms. Weeks holds her shares both Directly and indirectly through a numbered Alberta Company with Mike Weeks as Joint Tenants.

The above information was supplied to the Corporation by the shareholders and from the insider reports available at [www.sedi.com](http://www.sedi.com).

## QUORUM

A quorum will be present at the Meeting if there are two (2) Shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member. If there is only one Shareholder entitled to vote at the Meeting, the quorum is one person who is, or who represents by proxy, that Shareholder.

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

### 1. FINANCIAL STATEMENTS

The financial statements of the Corporation for the years ended July 31, 2024 and July 31, 2023, and the auditors' reports thereon accompanying this Management Information Circular will be placed before the Shareholders at the Meeting. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Olympia Trust Company.

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

### 2. FIX NUMBER OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed. Management proposes, and the Management Proxyholders intend to vote in favour of, fixing the number of directors for the ensuing year at seven (7), subject to such increases as may be permitted by the Corporation's Articles (the "Articles").

**The Board recommends that Shareholders vote FOR fixing the number of directors at seven (7). Unless authority is withheld, the Management Proxyholders intend to vote FOR fixing the number of directors at seven (7) for the ensuing year.**

### 3. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director.

Each director elected will hold office until our next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with our Articles or with the provisions of the *Business Corporations Act* (Alberta) ("**Business Corporations Act**").

At the Meeting, we will ask shareholders to vote for the election of the seven nominees proposed by us as directors. Each holder of Common Shares will be entitled to cast their votes for or withhold their votes from the election of each director.

#### *Nominees*

The following provides information on the seven (7) nominees proposed for election as directors, the Province or State and Country in which each is ordinarily resident and the period during which each has served as a director.

The table below details the principal occupation of each nominee during the last five (5) years. In addition, the table details the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, options and warrants (each equivalent in value to a common share) credited to each nominee as at April 1, 2025.

**The Corporation's Board of Directors recommends a vote "FOR" the appointment of each of the following nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election of the directors set out in the following table.**

The following tables set forth information with respect to each Nominee and are based upon information furnished by the respective proposed Nominee. Except as indicated below, each of the proposed Nominees has held the principal occupation shown beside the Nominee's name in the table below or another executive office with the same or a related corporation, for the last five (5) years.

Name and Jurisdiction of Residence Present Position(s) with the Corporation	Present Principal Occupation and Principal Occupation for the Five Preceding Years	Director Since	No. of Common Shares Beneficially Owned, Controlled or Directed (3)
<b>Mike Weeks</b> <sup>(2)</sup>  <i>Sexsmith, Alberta</i> <i>Canada</i>  <b>Director</b>	Mike serves as the President and Executive Director of Operations of the Corporation and its predecessor subsidiary, Prairie Pacific Mining Corporation ; He is President and CEO of Interactive Industrial Solutions Inc., a private company which designs computer based management and training software for the oil and gas industry. Mr. Weeks held a Class One Power Engineer Certificate and worked in international oil and gas production for several decades across Asia, Africa, and Canada.	Oct 7, 2011	31,475,424 common shares <sup>(3)</sup>  16.96% undiluted  17.50% fully diluted
<b>Terry Mereniuk</b> <sup>(1)(2)</sup>  <i>Edmonton, Alberta</i> <i>Canada</i>  <b>Director</b>	A consultant and Businessman with a B Comm., CPA, CMC, Terry served as an Acting Chief Financial Officer of Angkor Resources Corp. from December 1, 2016 to July 18, 2017, and a Director of Roadking Travel Centres Inc. from September 1, 2010 to April 2015. Mr. Mereniuk has over 35 years experience divided between public practice and working in industry. He has been a Certified Management Consultant since June 1988 and a Chartered Accountant since December 1983. Mr. Mereniuk has B.Comm. from the University of Alberta in April 1981.	Oct 7, 2011	605,100 common shares <sup>(3)</sup>  Under 1% undiluted  Under 1% fully diluted
<b>Ken Booth</b> <sup>(1)(2)</sup>  <i>Halifax, NS</i> <i>Canada</i>  <b>Director</b>	President of Highwood Advisory a private financial consulting firm since February 1999. Previously Mr. Booth was a Vice President, Investment Banking with RBC Dominion Securities Inc. in Toronto and Vancouver, specializing in corporate finance for the mining industry and a member of the Mining Group of Nesbitt Burns Inc. Mr. Booth holds an M.B.A. from St. Mary's University and a Bachelor of Science degree in geology from Carleton University.	April 3, 2013	165,000 common shares  Under 1% undiluted  Under 1% fully diluted
<b>Grant T. Smith</b>  <i>Vancouver, BC</i> <i>Canada</i>  <b>Director, Chief Financial Officer</b>	Mr. Smith Has been an active supporter of Venture listed companies, for over 20 years. He has served as CFO for many Venture listed companies. He holds a BFA (1984) from York University and received his designation as a CA in 2005. In 2020 Mr. Smith became a Chartered Director from the Director's College at McMaster University.	March 5, 2019	No shares  Under 1% undiluted



Name and Jurisdiction of Residence Present Position(s) with the Corporation	Present Principal Occupation and Principal Occupation for the Five Preceding Years	Director Since	No. of Common Shares Beneficially Owned, Controlled or Directed (3)
<b>Scott W Smith, P. Geol</b>  <i>Williams Lake, BC Canada</i>  <b>Director</b>	Mr. Smith has been the Executive Vice President Exploration for Prime Mining Corp. since 2021. Previous work includes: Chief Geologist for Taseko Mines Ltd.'s Gibraltar Mine, Exploration Manager with Teck Resources in Chile, Geology Mine Manager at the Yanacocha Gold Mine with Newmont Corp and Sr Geologist at the Antamina Mine in Peru. He holds a Bachelor of Science degree (Spec. Geology) from the Univ. of Alberta (1988).	Sept 9, 2020	200,000 Common Shares  Under 1% undiluted  Under 1% fully diluted
<b>Russ E Tynan<sup>(1)(2)</sup></b>  <i>Calgary, AB Canada</i>  <b>Board Chair, Director</b>	Mr. Tynan is a Principal of Osborne Interim Management, a transition, project and advisory consulting practice. Russ works in the Public, Not-for-Profit, Agency, and Private For-Profit sectors. He has served for over 40 years in senior leadership and executive roles with Corporations, NFPs and other organizations, with start ups and long-standing organizations.	Sept 9, 2020	50,000 Common Shares  Under 1% undiluted  Under 1% fully diluted
<b>Steve Cochrane</b>  <i>Calgary, AB Canada</i>  <b>Director</b>	Mr. Cochrane is currently the President and CEO of Lithium Chile Inc. (TSX.V: LITH). He is active in the Calgary community where he was a founding Board member of the Kid's Cancer Care Foundation of Alberta and a co-founder of the Ranchmen's Renegades, a charitable organization involved with children's cancer.	Sept 9, 2020	83,333 Common Shares  Under 1% undiluted  Under 1% fully diluted

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Corporate Governance and Compensation Committee.
- (3) The number of shares held includes shares held beneficially owned, directly or indirectly, or over which control or direction is exercised by the proposed nominee.

***Cease Trade Orders, Bankruptcies, Penalties or Sanction***

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten (10) years, a director or executive officer of any company that:

- (a) 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; or
- (b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) 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.

To the best of management’s knowledge, no proposed director has, within the ten 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 proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of our directors have 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.

#### 4. RATIFICATION OF APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to ratify and confirm the appointment of Davidson & Company LLP as auditor of the Company for the fiscal year ended July 31, 2023, and for the remuneration to be fixed by the directors.

**The Company’s management recommends that the shareholders vote in favour for the ratification, confirmation and approval of the appointment of Davidson & Company LLP as the Company’s auditor for the fiscal year ended July 31, 2023, and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the ratification of the appointment of the Company’s auditor and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

#### 5. APPOINTMENT AND REMUNERATION OF AUDITOR

The Board proposes to re-appoint Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), as the auditor of Angkor Resources Corp. to hold office until the close of the next annual general meeting of Shareholders of the Corporation. The resolution to approve the appointment of Davidson will also authorize the Board to fix its remuneration. Davidson has served as auditor of the Corporation since June 20, 2022.

To be effective, the resolution to re-appoint Davidson must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the re-appointment of Davidson. Unless authority is withheld, the Management Proxyholders intend to vote FOR the re-appointment of Davidson as the auditor of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the Board is authorized to fix their remuneration.**

**Unless instructed otherwise, the management designees in the accompanying Instrument of Proxy intend to vote “FOR” the resolution.**

#### 6. APPROVAL OF 10% ROLLING PLAN

Under the policies of the Exchange, a “rolling” stock option plan must be approved on a yearly basis by shareholders. Accordingly, the shareholders will be asked to pass an ordinary resolution approving the Company’s 10% rolling stock option plan (the “Plan” or “Option Plan”). The details of the Plan are set forth below. Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the approval of the Plan. The purpose of the Plan is to provide an incentive to employees, directors, officers, management companies and consultants who provide services to the Company, and to reduce the cash compensation the Company would otherwise have to pay. The Plan will also assist the Company in attracting, retaining and motivating employees, directors, officers, management companies and consultants.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the “Directors”), employees of the Company or its subsidiaries

(collectively, the “Employees”) or consultants of the Company or its subsidiaries (collectively, the “Consultants”). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options.

Limitations. Under the Plan, the aggregate number of Common Shares issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation (as that term is defined in the Exchange policy manual) must not exceed 10% of the issued and outstanding Common Shares. The aggregate number of Common Shares that may be issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation granted or issued within any 12-month period must not exceed 10% of the issued and outstanding Common Shares. The aggregate number of options granted to any one person (including companies wholly- owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the option is granted, together with all of the Company’s other grants or issuances of Security Based Compensation. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the option is granted, together with all of the Company’s other grants or issuances of Security Based Compensation. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an option is granted to any such person. Exchange and disinterested shareholder approvals are required in accordance with the Exchange policies if any of these limitations are exceeded (at any time). Investor Relations Service Providers (as that term is defined in the Exchange policy manual) may not receive any Security Based Compensation other than stock options.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined in the Exchange policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Termination. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Plan by reason of death, retirement or otherwise. If an optionee ceases to be eligible under the Plan by reason of being dismissed for cause from any such position, all unexercised option rights will be immediately terminated. If an optionee ceases to be eligible under the Plan by any reason other than termination for cause or as a result of death, the optionee will have a right for a period of the earlier of: (a) 90 days from the date of the optionee ceasing to be eligible and (b) the normal expiry date of the options, to exercise the options under the Plan, with all unexercised options terminating immediately upon expiration of such period. If an optionee engaged in providing Investor Relations Activities, as that term is defined in the Exchange policy manual, to the Company ceases to be employed in providing such Investor Relations Activities, such optionee shall have the right for a period of 30 days (or until the normal expiry date of the option rights of such optionee if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise the option under the Plan with respect to all optioned Common Shares of such optionee to the extent they were exercisable on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such 30-day period all unexercised option rights of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such optionee under the Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

**“BE IT RESOLVED THAT:**

(a) the Company’s Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and

(b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available on request from the Company.

Management of the Company believes the approval of the Plan as described above is in the best interests of the Company and recommends that shareholders vote in favour of the ordinary resolution approving the Plan.

**OTHER MATTERS**

As of the date of this Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

**STATEMENT OF EXECUTIVE COMPENSATION**

Under this heading, the Corporation is including the disclosure required by Form 51-102F6 Statement of Executive Compensation.

For the purposes of this section, named executive officers of the Corporation mean the following individuals (the “**Named Executive Officers**”):

- (a) the Corporation’s Chief Executive Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the “**CEO**”);
- (b) the Corporation’s Chief Financial Officer or an individual who acted in a similar capacity for any part of the most recently completed financial year (the “**CFO**”);
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation (see “Summary of Compensation”) was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The Named Executive Officers of the Corporation for fiscal years ended July 31, 2023, and 2024, were Russ Tynan, Chairman of the Board; Delayne Weeks, CEO; and Benita Sauer CFO [resigned effective November 30, 2023]; and Grant T Smith, CFO, [appointed on November 30, 2023]. There were no other Named Executive Officers in Fiscal years noted, as no employees earned in excess of \$150,000 during Fiscal 2024.

## Compensation Philosophy and Objectives

The Corporation does not have a formal compensation program. However, the administration of the Corporation's compensation mechanisms is handled by the Governance, and Compensation Committee (the "**G&C Committee**") of the Corporation. The general mandate of the G&C Committee is to examine matters relating to the compensation of the directors and executive officers of the Corporation with respect to (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Corporation for the provision of compensation. In accordance with the mandate, the G&C Committee meets to discuss and determine the recommendations that it will make to the Board regarding director and executive compensation based on a review of the performance of the directors and executive officers and without reference to formal objectives, criteria, or analysis. The general objectives of the Corporation's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other similar companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a junior company without a history of earnings.

The G&C Committee is composed of three directors, namely Ken Booth (Chair), Russ Tynan and Terry Mereniuk.

The Board, upon the recommendation of the G&C Committee, ensures that total compensation paid to all Named Executive Officers ("**NEOs**"), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other similar companies and positions in assessing compensation levels. The principal elements of the executive officers' compensation consist of base salary and long-term incentive awards (stock options). Base salary is used to provide Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Corporation.

The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Corporation to reward each Named Executive Officer's efforts to increase value for shareholders without requiring the Corporation to use cash from its treasury. Stock Options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation's stock option plan (the "**Stock Option Plan**").

The directors and executive officers of the Corporation are not permitted to purchase 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 equity securities granted as compensation or held, directly or indirectly, by the directors and executive officers of the Corporation.

## Long Term Compensation and Option-Based Awards

The Corporation has no long-term incentive plans other than the Stock Option Plan. The Corporation's directors and officers and certain consultants are entitled to participate in the Stock Option Plan.

Options are recommended by the G&C Committee. In monitoring or adjusting the option allotments, the G&C Committee and the Board consider its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEO's and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. Previous option grants are taken into account when considering new grants.

The G&C Committee makes grant determinations subject to and in accordance with the provisions of the Stock Option Plan. The G&C Committee and the board of directors reviews and approves grants of options on an annual basis and periodically during a financial year.

**Summary Compensation Table**

The following table sets forth a summary of the compensation paid to the NEOs and the Directors for the three (3) most recently completed financial years being July 31, 2022, 2023, and 2024 :

Name and Position	Year	Salary, or consulting fee (\$)	Share Based Award (\$)	Option based Awards (\$)	Non-equity incentive plan compensation (\$)		Value of all other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans		
Russ Tynan <sup>(1)</sup> <i>Chairman of the Board, Director</i>	2024	-	-	-	-	-	-	-
	2023	-	-	5,104	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mike Weeks <sup>(2)</sup> <i>Former Chairman of the Board, Director</i>	2024	108,000	-	-	-	-	-	108,000
	2023	93,343	-	25,521	-	-	-	118,864
	2022	79,255	N/A	N/A	N/A	N/A	N/A	79,255
Delayne Weeks <sup>(3)</sup> <i>Chief Executive Officer</i>	2024	108,000	-	-	-	-	-	108,000
	2023	82,970	-	25,521	-	-	-	108,491
	2022	66,344	N/A	N/A	N/A	N/A	N/A	66,344
Grant T Smith <sup>(4)</sup> <i>Director, CFO</i>	2024	77,000	-	-	-	-	-	77,000
	2023	-	-	5,104	-	-	-	5,104
	2022	-	-	-	-	-	-	-
Ken Booth <sup>(5)</sup> <i>Director</i>	2024	-	-	-	-	-	-	-
	2023	-	-	5,104	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Terry Mereniuk <sup>(6)</sup> <i>Director – Former Chief Financial Officer</i>	2024	-	-	-	-	-	-	-
	2023	-	-	5,104	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steve Cochrane <sup>(7)</sup> <i>Director</i>	2024	-	-	-	-	-	-	-
	2023	-	-	5,104	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scott W Smith <sup>(8)</sup> <i>Director</i>	2024	-	-	-	-	-	-	-
	2023	-	-	5,104	-	-	-	-
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benita Sauer <sup>(9)</sup> <i>Former Chief Financial Officer</i>	2024	-	-	-	-	-	-	-
	2023	79,380	-	-	-	-	-	79,380
	2022	67,725	N/A	N/A	N/A	N/A	N/A	67,725

**Notes:**

- (1) Mr. Tynan was appointed as Director on September 9, 2020 and as Board Chair on May 6, 2021.
- (2) Mr. Mike Weeks resigned as the President and CEO and was appointed as the chairman of the Board on February 6, 2018. Mr. Weeks resigned as Board Chair on May 6, 2021 and was appointed as President of Angkor Resources and President of all Angkor Resources wholly owned subsidiaries on May 6, 2021. He was also appointed as the Executive Vice President of Angkor Resources and undertakes and serves in these roles to the best advantage of the Company.
- (3) Ms. Weeks was appointed as Chief Executive Officer on May 6, 2021.

- (4) Mr. Grant Smith was appointed to the Board on March 5, 2018 as the Chief Financial Officer effective November 30, 2023.
- (5) Mr. Ken Booth was appointed as director on August 4, 2011.
- (6) Mr. Terry Mereniuk was appointed as director on October 7, 2011.
- (7) Mr. Steve Cochrane was appointed as director on September 9, 2020.
- (8) Mr. Smith was appointed as director on September 9, 2020
- (9) Ms. Sauer was appointed as CFO on July 2, 2020 and resigned effective November 30, 2023.

None of the NEOs received perquisites or personal benefits worth in aggregate 10% or more of their total remuneration, or any post-retirement benefits (including insurance).

### **Stock Options and other Compensation Securities**

#### *Compensation Securities*

The Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan, which is available at [www.sedarplus.ca](http://www.sedarplus.ca) or which may be obtained upon request from the Corporation.

- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the TSX Venture Exchange (the "TSXV").
- Options will be exercisable for a term of typically 2 to 5 years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Plan are non-assignable, except by will or by the laws of descent and distribution.

The following table sets out for each NEO and Director of the Corporation all compensation securities granted or issued as at the date of this report being April 1, 2025, for services provided or to be provided, directly or indirectly, to the Corporation.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Russ Tynan <i>Chairman of the Board, Director</i>	Stock option	400,000 Stock Options	2020-09-09	\$0.11	\$0.10	\$0.12	2025-09-09
		68,750 Stock Options	2021-03-09	\$0.07	\$0.05		2026-03-09
		200,000 Stock Options	2023-07-25	\$0.08	\$0.06		2028-07-25
		300,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		968,750 underlying common shares (Under 1%)					
Delayne Weeks <i>Chief Executive Officer</i>	Stock option	1,000,000 Stock Options	2023-07-25	\$0.08	\$0.06	\$0.12	2028-07-25
		88,899 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		1,089,899 underlying common shares (Under 1%)					
Mike Weeks <i>Director</i>	Stock option	1,000,000 Stock Options	2023-07-25	\$0.08	\$0.06	\$0.12	2028-07-25
		600,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		1,600,000 underlying common shares (Under 1%)					
Terry Mereniuk <i>Director</i>	Stock option	400,000 stock options	2020-07-17	\$0.075	\$0.075	\$0.12	2025-07-17
		361,250 Stock Options	2021-03-11	\$0.07	\$0.05		2026-03-09
		250,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		1,011,250 underlying common shares (Under 1%)					
Ken Booth <sup>(3)</sup> <i>Director</i>	Stock option	400,000 Stock Options	2020-07-17	\$0.075	\$0.075	\$0.12	2025-07-17
		303,750 stock options	2021-03-01	\$0.07	\$0.05		2026-03-09
		200,000 Stock Options	2023-07-25	\$0.08	\$0.06		2028-07-25
		250,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		1,153,750 underlying common shares (Under 1%)					
Dennis Ouellette <i>VP Exploration</i>	Stock option	843,750 stock options	2021-03-09	\$0.07	\$0.05	\$0.12	2025-07-17
		500,000 Stock Options	2023-07-25	\$0.08	\$0.06		2026-03-09
		300,000 Stock Options	2025-01-22	\$0.09	\$0.095		2028-07-25
		2,343,750 Underlying common shares (1.32%)					
Grant T. Smith <i>Director CFO<sup>(2)</sup></i>	Stock option	400,000 Stock Options	2020-07-17	\$0.075	\$0.075	\$0.12	2025-07-17
		251,750 stock options	2021-03-09	\$0.07	\$0.05		2026-03-09
		200,000 Stock Options	2023-07-25	\$0.08	\$0.06		2028-07-25
		500,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		1,351,750 Underlying common shares (Under 1%)					



COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Scott W Smith <i>Director</i>	Stock option	400,000 Stock Options	2020-09-20	\$0.11	\$0.095	\$0.12	2025-09-20
		18,750 stock options	2021-03-09	\$0.07	\$0.05		2026-03-09
		200,000 Stock Options	2023-07-25	\$0.08	\$0.06		2028-07-25
		200,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-25
		818,750 Underlying common shares (Under 1%)					
Steve Cochrane <i>Director</i>	Stock option	400,000 Stock Options	2020-09-09	\$0.11	\$0.095	\$0.12	2025-09-09
		118,750 Stock Options	2021-03-09	\$0.070	\$0.05		2026-03-09
		200,000 Stock Options	2023-07-25	\$0.08	\$0.06		2028-07-25
		200,000 Stock Options	2025-01-22	\$0.09	\$0.095		2030-01-22
		918,750 Underlying common shares (Under 1%)					

(1) The percentage of class is based on the total number of common shares outstanding as at April 1, 2025

### Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

### Termination and Change of Control Benefits

As of April 1, 2025, there were no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

### Compensation of Directors

For a description of the compensation paid to the Corporation's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Circular, no director of the Corporation who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments; (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or (c) any arrangement for the compensation of directors for services as consultants or experts.

### Narrative Discussion

The Corporation currently does not pay directors who are not employees or officers of the Corporation for attending directors' meetings or for serving on committees. The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year. None of the Corporation's directors have received any cash compensation for services provided in their capacity as directors during the

Corporation’s most recently completed financial year. Additional factors necessary to understand the information disclosed above include the terms of the Plan.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth aggregated information as at April 1, 2025, with respect to the Stock Option Plan, which is the only compensation plan under which equity securities of the Corporation are authorized for issuance to employees or non-employees such as directors and consultants. For further information regarding the Incentive Stock Option Plan, please see page 9 and 10 or the Corporation’s Option Plan as posted on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	11,472,425	0.08	1,395,677
Equity compensation plans not approved by security holders	5,688,889	0.12	
<b>Total</b>	<b>17,161,314</b>	<b>-</b>	<b>1,395,677</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

**INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management is not aware of any material interest, direct or indirect, of any “informed person” of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An “**informed person**” means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation’s last fiscal year.

**MANAGEMENT CONTRACTS**

Management functions of the Corporation are generally performed by directors and executive officers of the Corporation and not, to any substantial degree, by any other person to whom the Corporation has contracted.

## AUDIT COMMITTEE

### *Composition of the Audit Committee*

The Audit Committee shall be comprised of three (3) directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his / her independent judgment as a member of the Audit Committee. A copy of the Audit Charter is attached hereto as Schedule “A”.

The following are the members of the Audit Committee as at April 1, 2025:

Russ Tyan	-	Non - Independent*; Financially Literate*
Terry Mereniuk	-	Independent*; Financially Literate*
Ken Booth	-	Independent*; Financially Literate*

\* As defined by Multilateral Instrument 52-110 – Audit Committees (“MI 52-110”).

### Education and Experience

**Russ Tyan** has over 40 years in Senior and Executive leadership across a number of industry sectors and organizational structures. Mr. Tyan has served as a Director of the Corporation since September 9, 2020, and became the Board Chair in 2021. In addition to Mr. Tyan/s knowledge of financial statements, he is also skilled in Governance and Compensation practices all of which have formed part of the work he has done as a consultant with Osborne Interim Management and previously with affiliations with other providing specialized business services.

**Terry Mereniuk** has been a Director and CFO of several public and private companies. He has owned and operated his own accounting firm for 9 years. Terry obtained a Bachelor of Commerce (with distinction) – University of Alberta – April 1981. He is a Certified Management Consultant since June 1988 and a Chartered Accountant since December 1983. Terry was director and CFO of Wescorp Energy Inc., an OTC Bulletin Board listed company from 2003 to 2009.

**Ken Booth** has more than 37 years of experience in exploration, mining corporate finance and public company administration. In mining corporate finance, he has worked for two of Canada’s largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. Ken has held several management positions while working for resource companies and chaired several audit committees of public companies. Ken currently provides financial advice to the junior mining sector through a private management company that he has been associated with for the past 25 years.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-Audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

### Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 Audit Committees, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

**External Auditor Service Fees (by Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last three (3) fiscal years for audit fees are as follows:

Auditor	Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees
Davidson & Company LLP <sup>(4)</sup>	July 31, 2024	\$74,397	\$0	\$0	\$0
	July 31, 2023	\$100,050	\$0	\$0	\$0
	July 31, 2022	\$75,915	\$0	\$0	\$0

**Notes:**

- (1) Represents fees paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements and services provided in connection with statutory and regulatory filings.
- (2) Represents fees incurred in connection with the International Financial Reporting Standard compliance.
- (3) Represents fees incurred for professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning.
- (4) Davidson & Company LLP was appointed as the Corporation's auditor on June 20, 2022.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) which can be accessed at <https://sedarplus.ca>.

**CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

**Board of Directors**

The mandate of the Board is to supervise the management of the Corporation and to act in the best interest of the Corporation. The Board acts in accordance with:

- (a) The *Business Corporations Act* (Alberta);
- (b) The Corporation's articles of incorporation and by-laws;
- (c) The Corporation's code of business conduct;
- (d) The charters of the Board and the Board committees; and
- (e) Other applicable laws and Corporation policies.

The Board approves all significant decisions that affect the Corporation before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Corporation's Business planning process. The Board discusses and reviews all materials relating to the Business plan with management. The Board is responsible for reviewing and approving the plan. At least one Board meeting each year is devoted to discussing and considering the Corporation's plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the overall Business plan.

The Board periodically reviews the Corporation's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Corporation's internal control and management information systems. The Board also monitors the Corporation's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Corporation's external auditor.

The Board is responsible for selecting and appointing the Board Chair, Board Committee Members, and the Chief Executive Officer, and approving senior management appointments of the CEO who serve as Executive Officers. The Board monitors their performance and approves of descriptions of the positions prepared for the Board by the CEO, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves the Corporation's major communications, including annual and quarterly reports, and financing documents. All press releases are subject to Board review before any release. The Corporation communicates with its stakeholders through a number of channels including its website. The Board approved the Corporation's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Corporation's internal control processes and management information systems. The Board consults with the external auditor and management of the Corporation to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Corporation's internal control processes and management information systems.

The Board, through its Governance and Compensation Committee, examines Board policies and practices, making recommendations to the Board of any required adjustments, additions or deletions of current approach; and develops compensation philosophies and vets compensation recommendations for its Board, Officers and key personnel making recommendations to the Board as appropriate.

The Board is responsible for determining whether or not each director is an independent director. The Board Chair, Chief Executive Officer, President, Chief Financial Officer, the Executive Vice President, and any other officers are not considered independent. None of the other directors' work in the day-to-day operations of the Corporation, are party to any material contracts with the Corporation, or receive any fees from the Corporation except as disclosed in this circular.

**Directorships**

The following directors of the Corporation are also directors or officers of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Ken Booth	<ul style="list-style-type: none"> <li>• Gitennes Exploration Inc.</li> <li>• HelioStar Metals Corp.</li> <li>• Lithium Chile Inc.</li> <li>• Gander Gold Corporation</li> <li>• Pursuit Gold Corp.</li> </ul>
Mike Weeks	<ul style="list-style-type: none"> <li>• Canadian North Resources Inc.</li> </ul>
Steve Cochrane	<ul style="list-style-type: none"> <li>• China Keli Electric Company Ltd. [formerly HSF Capital Corporation]</li> <li>• Fission 3.0 Corp.</li> <li>• Lithium Chile Inc.</li> </ul>
Scott W Smith	<ul style="list-style-type: none"> <li>• Prime Mining Corp..</li> </ul>

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, show support for the Corporation's mission and strategic objectives, and a willingness to serve.

### **Orientation and Continuing Education**

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

### **Ethical Business Conduct**

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

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

## **COMPENSATION**

Angkor's Governance and compensation committee (the "**Governance and Compensation Committee**") is responsible for reviewing and making recommendations to the Board concerning the compensation of the directors, officers and employees of Angkor, the review and administration of the stock option plan, policies or practices. Two of the three members of the Compensation Committee are independent within the definition of that term as described in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Angkor's compensation framework is based on the overarching principle that compensation should be aligned with the interests of the Corporation's shareholders, while recognizing that overall corporate performance is dependent on acquiring and retaining skilled, experienced and dedicated directors, executive officers and employees.

The objective of Angkor's compensation program is to attract, motivate, reward and retain highly talented and experienced executive officers. The compensation program is structured to ensure that compensation is competitive with other similarly situated companies and is reflective of the experience, performance, and contribution of the individuals involved and the overall development of Angkor.

**=ASSESSMENTS**

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee the Governance & Compensation Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

**APPROVAL**

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

**DATED** at Vancouver, BC this 4<sup>th</sup> day of April, 2025.

By Order of the Board of Directors  
of **ANGKOR RESOURCES CORP**

*/s/ "Russ Tynan"*

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Russ Tynan  
Chairman of the Board

**SCHEDULE “A”  
ANGKOR RESOURCES CORP.  
AUDIT COMMITTEE CHARTER**

**1. Mandate**

The Audit committee will assist the Board of Directors (the “**Board**”) of Angkor Resources Corp. (the “**Company**”) in fulfilling its responsibilities to oversee the financial activities. The audit committee, in consultation with the auditors, will review and consider the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, the management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership, as well as the Company’s business, operations and risks.

**2. Composition**

After each annual general meeting of the shareholders of the Company, the Board will appoint from among the membership an audit committee. The audit committee will consist of a minimum of three directors.

**2.1 Independence**

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

**2.2 Expertise of Committee Members**

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

**3. Meetings**

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

**4. Roles and Responsibilities**

The audit committee shall fulfill the following roles and discharge the following responsibilities:

**4.1 External Audit**

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) Recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company,
- (b) Review (by discussion and enquiry) the external auditors’ proposed audit scope and approach,
- (c) Review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors,
- (d) Review and recommend to the Board the compensation to be paid to the external auditors, and
- (e) Review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors’ assertion of their independence in accordance with professional standards.



#### 4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting, as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) Evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company, and
- (b) Ensure that the external auditors discuss with the audit committee any event or matter that suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

#### 4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

##### General

- (a) Review significant accounting and financial reporting issues, especially complex, unusual and related party transactions, and
- (b) Review and ensure that the accounting principles selected by management in preparing financial statements are appropriate;

##### Annual Financial Statements

- (c) Review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements,
- (d) Meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered, and
- (e) Review management's discussion & analysis respecting the annual reporting period prior to its release to the public;

##### Interim Financial Statements

- (f) Review and approve the interim financial statements prior to their release to the public, and
- (g) Review management's discussion & analysis respecting the interim reporting period prior to its release to the public;

##### Release of Financial Information

- (h) Where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

#### 4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

##### Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

##### Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
  - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided, or

- (ii) The services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

#### Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
  - (i) The pre-approval policies and procedures are detailed as to the particular service,
  - (ii) The audit committee is informed of each non-audit service, and
  - (iii) The procedures do not include delegation of the audit committee's responsibilities to management.

### 4.5 Other Responsibilities

The audit committee shall:

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters,
- (b) Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (c) Ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis,
- (d) Review the policies and procedures in effect for considering officers' expenses and perquisites,
- (e) Perform other oversight functions as requested by the Board, and
- (f) Review and update this Charter and receive approval of changes to this Charter from the Board.

### 4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

## 5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) Engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) Set and pay the compensation for any advisors employed by the audit committee, and
- (c) Communicate directly with the internal and external auditors.

## 6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee. The duties shall include:

### 6.1 Internal Control

- (a) Evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities,
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown, and
- (c) Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

### 6.2 Financial Reporting

General

- (a) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements,
- (b) Ask management and the external auditors about significant risks and exposures and the plans to minimize such risks, and
- (c) Understand industry best practices and the Company's adoption of them.

#### Annual Financial Statements

- (d) Review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares,
- (e) Pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures,
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses, warranty, professional liability, litigation reserves and other commitments and contingencies,
- (g) Consider management's handling of proposed audit adjustments identified by the external auditors, and
- (h) Ensure that the external auditors communicate all required matters to the committee.

#### Interim Financial Statements

- (i) Be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information,
- (j) Meet with management and the auditors, either telephonically or in person, to review the interim financial statements, and
- (k) To gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
  - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results,
  - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices,
  - (iii) generally accepted accounting principles have been consistently applied,
  - (iv) there are any actual or proposed changes in accounting or financial reporting practices,
  - (v) there are any significant or unusual events or transactions,
  - (vi) the Company's financial and operating controls are functioning effectively,
  - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreements, and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

### **6.3 Compliance with Laws and Regulations**

- (a) Periodically obtain updates from management regarding compliance with this policy and industry "best practices",
- (b) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements, and
- (c) Review the findings of any examinations by securities regulatory authorities and stock exchanges.

### **6.4 Other Responsibilities**

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.