

BuchansResources

Notice of Annual Meeting

Management Information Circular

for a meeting of Shareholders

of

Buchans Resources Limited

To be Held on

Tuesday, June 13, 2023

2:00 P.M. (Toronto time)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual Meeting (the “**Meeting**”) of the shareholders of Buchans Resources Limited (the “**Company**”) will be held on Tuesday, June 13, 2023, at 2:00 P.M. (Toronto time) at the offices of the Company, Suite 1805, 55 University Avenue, Toronto, Ontario, for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2022, together with the report of the Auditor thereon;
2. to elect Directors;
3. to appoint the Auditor for the ensuing year and to authorize the Directors to fix its remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

You have the right to vote if you are a shareholder of the Company. Shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 2.00 PM (EST) on June 9, 2023.

The Management Information Circular (the “Circular”) has been prepared to help you make an informed decision on the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

Shareholders are encouraged to complete, date, sign, and return the enclosed Proxy in accordance with the instructions set out in the Proxy and the Circular.

DATED at Toronto, Canada as of May 5 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“John F. Kearney”

John F. Kearney,
Chairman & Chief Executive

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Buchans Resources Limited ("**Buchans**" or the "**Company**") for use at the Annual Meeting of Shareholders of the Company (the "**Meeting**") to be held on Tuesday, June 13, 2023, at 2:00 P.M. (Toronto time), at the offices of the Company, Suite 1805, 55 University Avenue, Toronto, Ontario for the purposes set out in the accompanying Notice of Meeting.

In addition to the use of the mails, proxies may be solicited by officers ("**Officers**"), directors ("**Directors**") and regular employees of the Company by telephone. The cost of such solicitation will be borne by the Company.

NOTICE AND ACCESS

The Company has elected to use the notice-and-access process ("**Notice-and-Access**") under National Instrument 54-101–Communications with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") and National Instrument 51-102–Continuous Disclosure Obligations, for distribution of this Circular and other meeting materials to registered Shareholders of the Company and Non-Registered Holders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Company anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular and the Company's audited financial statements for the year ended December 31, 2022 and the Company's management discussion and analysis for the year ended December 31, 2022, are available on the Company website at www.BuchansResources.com and under the Company's SEDAR profile at www.sedar.com.

The Company does not intend to pay intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary assumes the cost of delivery.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Company. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 2:00 p.m. on June 6, 2023, and the Company will mail the requested materials within three (3) business days of the request.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are Officers and/or Directors of the Company. If you are a shareholder entitled to vote at the Meeting, you have the

right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Company at 1805-55 University Avenue, Toronto, Ontario, M5J 2H7, not later than June 9, 2023.

The Meeting materials, including the Circular, are available on the Company's website at www.BuchansResources.com and will remain on the website for at least one year from the date of the Meeting. The Meeting materials are also available on the Company's profile on SEDAR at www.sedar.com.

A shareholder may also contact the Company by email to investors@BuchansResources.com to request and receive a copy of the Audited Consolidated Financial Statements and MD&A for the year ended December 31, 2022.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the 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 shares will be voted accordingly. The Proxy confers discretionary authority on persons therein with respect to:

- (a) Each matter or group of matters identified therein for which a choice is not specified, other than the appointment of the auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

IN RESPECT OF A MATTER FOR WHICH A CHOICE IS NOT SPECIFIED IN THE PROXY, THE PERSONS NAMED IN THE PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY AND FOR THE ELECTION OF NOMINEES OF MANAGEMENT AS DIRECTORS AND FOR THE APPOINTMENT OF AUDITOR AS IDENTIFIED IN THE PROXY, AS APPLICABLE.

Voting by Registered Holders of Common Shares

A Registered Shareholder has the right to vote, and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a Company, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the Business Corporations Act (Ontario), the Company's office at Suite 1805, 55 University Avenue,

Toronto, Ontario, M5J 2H7, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Voting by Non-Registered Beneficial Shareholders

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial 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 (“Non-Registered Shareholders”) because the Common 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 Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (i) in the name of an intermediary (“Intermediary”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Shareholder deals with respect of the Common Shares; or
- (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”)) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.
- (iii) in accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders.

Should a Non-Registered Shareholder wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person vote on their behalf, the Non-Registered Shareholder should strike out the person’s named in the voting instruction form and insert the Non-Registered Shareholder’ name, or such other person’s name in the blank space provided and carefully follow the

instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.

Objecting Beneficial Owners (“OBOs”)

With respect to OBOs, in accordance with applicable securities law requirements, the Company has provided copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Meeting materials.

REVOCAION OF PROXY

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting.

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

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of Canada and securities laws of the provinces in Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Ontario Business Corporations Act*, as amended, certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all the assets of the Company and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company (“**Common Shares**”) of record at the close of business on April 26, 2023 will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Common Shares after the record date

and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at April 26, 2023, the Company had 64,729,386 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

As of the date hereof, the Directors and executive officers of the Company as a group beneficially own, directly or indirectly, 9,625,067 Common Shares representing approximately 14.89% of the issued and outstanding Common Shares.

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

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any Nominee (as defined below), nor any of the associates or affiliates of the foregoing persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of the Auditor.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2022 and the report of the Auditor thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedar.com.

ELECTION OF DIRECTORS

Under the constating documents of the Company, the Board is to be elected annually. The Board currently consists of six Directors. At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the six persons named hereunder as directors of the Company (the "**Nominees**").

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each Director elected will hold office until the close of the first annual meeting of shareholders of the Company following his or her election or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

Name and Municipality of Residence	Offices with the Company	Principal Occupation	Director Since	Shares held Directly or Indirectly, or over which control or direction is exercised ⁽¹⁾
John F. Kearney ⁽²⁾ Ontario, Canada	Chairman, Chief Executive Officer & Director	Mining Executive Chairman of Buchans Resources Limited, Labrador Iron Mines Holdings Limited, Canadian Manganese Company Inc.,	May 8, 2015	5,046,969
Patrick D. Downey ⁽²⁾ Ontario, Canada	Director	Chartered Professional Accountant	June 16, 2017	186,500
Terence McKillen Ontario, Canada	Director	Professional Geologist (Retired)	June 16, 2017	213,050
Peter McParland Ireland	Director	Business Executive Chief Executive of Quarry and Mining Equipment and Minco Exploration plc	June 16, 2017	473,000
Michael Power ⁽²⁾ Ontario, Canada	Director	Professional Engineer (Retired)	June 16, 2017	Nil
Danesh Varma Kingston, United Kingdom	Director, Chief Financial Officer	Chartered Professional Accountant	June 16, 2017	3,705,548

- Notes
1. The information as to shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees.
 2. Member of the Audit Committee.

The following relates to the Directors of the Company.

John F. Kearney – Mr. Kearney, Chairman, is a mining executive with 50 years of experience in the mining industry. He is currently a director or senior officer of a number of mineral ventures including, Labrador Iron Mines Holdings Limited, Canadian Manganese Company Inc., and Minco Exploration Plc. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin. He is a member of the Law Society of Ireland and the Canadian Institute of Mining and Metallurgy.

Patrick D. Downey – Mr. Downey is a Canadian Chartered Professional Accountant and an Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies. The companies he has been associated with have been involved in numerous mining operations, primarily involving gold and copper mines in Canada, Australia, Chile, Mexico and the USA. Mr. Downey is Chairman of the Audit Committee.

Terence N. McKillen – Mr. McKillen is a retired professional geologist with 50 years of experience in the mining industry. He holds degrees in geology from the University of Dublin (Trinity College) and the

University of Leicester. He is a lifetime honorary member of the Association of Professional Geoscientist of Ontario. Mr. McKillen is also a director of Conquest Resources Limited. He has extensive experience in exploration and development projects in Ireland, as well as North, Central and South America. Mr. McKillen is a member of the Audit Committee.

Peter McParland – Mr. McParland is the founder and Managing Director of Quarry and Mining Equipment (QME) with over 40 years experience in the Mining and Tunnelling industries. QME is an International Mining Contractor and is also a long-established global equipment supplier of both new, and reconditioned, mining and tunneling equipment. QME headquarters are in Navan, Ireland and also operate from offices in Toronto, Canada and Perth, Australia. He is also a Director and Chief Executive of Minco Exploration Plc and several private companies, both in the mining and medical and health care fields.

Michael Power – Mr. Power is a Chartered Financial Analyst and also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Atikokan Resources Ltd., Minco Exploration Plc and Minerex Drilling Contractors Limited and was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines. Mr. Power is a member of the Audit Committee.

Danesh Varma – Mr. Varma, Chief Financial Officer, is a Chartered Professional Accountant with over 30 years of experience in the mining finance industry, having been a director of American Resource Company, Northgate Exploration Ltd. and Westfield Minerals Ltd. Mr. Varma holds directorships with Labrador Iron Mines Holdings Limited, Brookfield Investment Corp., Anglesey Mining Plc, and Minco Exploration Plc.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of the Nominees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed Director is, or within the ten years prior to the date hereof has been, a Director, or executive officer of any company that, while that person was acting in the capacity of a Director or executive officer of that company or within a year of that of person ceasing to act in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, or became bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as follows:

- a. John F. Kearney and Danesh Varma are directors and/or officers of Labrador Iron Mines Holdings Limited which on April 2, 2015, instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the Companies' Creditors Arrangement Act which plan was approved on December 6, 2016, and sanctioned by the Court on December 14, 2016.
- b. Michael Power was a Director of San Gold Company which on December 22, 2014, filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On December 23, 2014, trading of the common shares and subordinated unsecured convertible debentures was

suspended by the Investment Industry Regulatory Organization of Canada and the Toronto Stock Exchange. On March 5, 2015, San Gold Company obtained Court approval to conduct a Sale and Investor Process (SIPA). Mr. Power resigned as a director of San Gold Company on June 22, 2015.

Personal Bankruptcies

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Indebtedness of Directors and Executive Officers

None of the Directors, officers, or associates of such persons have been indebted to the Company or any of its subsidiaries at any time since the commencement of the Company's most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries in respect of the purchase of securities or otherwise.

Indemnification of Directors and Officers

The by-laws of the Company states that every director and officer of the Company in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Subject to the Act, the Company shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Company or any such body corporate) and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, if (a) such person acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that his or her conduct was lawful. The Company shall also indemnify such person in such other circumstances

as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

APPOINTMENT OF AUDITOR

The Directors propose to nominate McGovern Hurley LLP, as the Auditor of the Company to hold office until the close of the next annual meeting of shareholders.

In the past, the Directors have negotiated with the Auditor of the Company on an arm's length basis in determining the fees to be paid to the Auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the Auditor. The Directors believe that the fees negotiated in the past with the Auditor of the Company were reasonable and, in the circumstances would be comparable to fees charged by other Auditors providing similar services.

The management representatives named in the attached form of Proxy intend to vote in favour of the appointment of McGovern Hurley LLP as Auditor of the Company and in favour of authorizing the directors to fix the remuneration of the Auditor, unless a shareholder specifies in the Proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of the Auditor and the fixing of their remuneration.

EXECUTIVE COMPENSATION

Named Executive Officers

During the year ended December 31, 2022, the Company had two Named Executive Officers (“NEOs”) as defined under applicable Canadian securities regulations; namely, John F. Kearney; Chief Executive Officer and Danesh Varma, Chief Financial Officer.

Compensation Discussion and Analysis

Given the stage of development and scale of its operations, the Company has not paid any salary to its Named Executive Officers in his capacity as an executive officer during the last two financial years.

The Company does not currently have a formal incentive bonus plan in place. Any award of a bonus to Named Executive Officers is at the discretion of the Board. In considering the payment of a bonus to any Named Executive Officer, the Compensation Committee would take into account the individual performance and efforts of the executive, the progress made by the Company in furthering its business plans and the overall financial position of the Company.

It is expected that in the future, the Company's objectives of executive compensation will be to provide total compensation packages to senior executive officers to ensure senior management is appropriately engaged and retained and to provide a level of base compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the management of the Company's business.

In future years, the Company expects to provide longer-term incentive compensation, through the grant of stock options, or other stock appreciation rights, to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have material

responsibility for long-range strategic development and implementation which aligns the interests of senior management with the interests of shareholders. The grant of restricted share units may also form part of the equity component portion of the total remuneration of senior executive officers.

Summary of Compensation

The NEOs received no compensation from the Company during its financial years ended December 31, 2022 and 2021. The Company does not plan to provide regular compensation to its executive officers during the next 12 months, however, it is anticipated that certain of its officers will be engaged from time to time to provide services as consultants to the Company and they will be compensated at standard industry rates on the basis of the actual time spent and the nature of the services provided.

Director and Named Executive Officer Compensation

Given the stage of its development and the scale of its operations, the Company has not paid any compensation to its directors or Named Executive Officers during the last two financial years.

It is expected that in the future, the Company’s objectives for director compensation will be to provide compensation to directors through the payment of fees or the grant of stock options, or other stock appreciation rights which align the interests of directors with the interests of shareholders, to ensure directors are appropriately engaged and to provide a level of compensation that will attract and retain individuals with the experience and qualifications necessary to serve as directors of the Company.

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John F. Kearney Chairman & Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Patrick D. Downey Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter McParland Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Power Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Danesh Varma Chief Financial Officer & Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

No bonuses were paid to Named Executive Officers during the financial year ended December 31, 2022.

Stock Options and Other Compensation Securities

The Company has adopted an approved a Stock Option Plan (the “**Stock Option Plan**”) was approved by Shareholders in 2018. The intent of the Stock Option Plan is to encourage significant share ownership by executives and directors, to provide a more flexible mix of compensation components to attract, retain, and incentivize the performance of directors and senior employees in alignment with the success of the Company and its Shareholders, and to preserve cash where possible.

The Stock Option Plan is considered a “rolling” plan, which reserves a maximum of 10% of the Company’s total outstanding Common Shares at the time of grant for issuance pursuant to the Stock Option Plan.

The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years. The options are non-assignable and non-transferable.

The exercise price of any options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in any recognized exchange’s policy and/or manual or such other minimum price in accordance with such policies from time to time.

During the most recently completed financial year, there were no incentive stock options and SARs (stock appreciation rights) granted to or exercised by any Director or Named Executive Officer .

As of the date hereof, there are no options of the Company outstanding exercisable into Common Shares.

Defined Benefit or Actuarial Plan

The Company does not have a defined benefit, actuarial or pension plan.

Compensation Governance

The Company does not have a Compensation Committee. Compensation matters are reviewed by the full Board of Directors. An interested board member is required to abstain from voting on matters concerning their own compensation. Currently, the Directors of the Company do not receive fees in their capacities as Directors, as described under “Directors Compensation”. See “Directors Compensation”.

The Board relies on the general knowledge and experience of its members, and recommendations from the Chief Executive Officer, in reviewing appropriate levels of compensation for Named Executive Officers and the implementation of, or amendment to, any other aspects of compensation that the Board may review from time to time. Members of the Board have relevant general, but not direct, experience in executive compensation and compensation policies and practices in the mineral resources business gained through current and prior experience in business and in the minerals industry. The Company has not had any contractual arrangement with any compensation consultant at any time during 2022.

The Board as a whole is responsible for considering the risks associated with the Company’s compensation policies and practices and has not identified any specific risks associated with the Company compensation policies and practices that are reasonably likely to have a material adverse effect.

Because of the current scale and scope of the Company's operations, and the limited number of senior management and employees, and the oversight by the Board of all significant activities, including risk management, the Board does not believe that the Company's compensation policies and practices would encourage any executive officer to take inappropriate or excessive risk.

The Company's NEOs or Directors are not prohibited from purchasing financial instruments, including, 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 Named Executive or Director.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to the NEOs, which result or will result from the resignation, retirement or any other termination of employment of a Named Executive's employment with the Company or any subsidiary, or from a change of control of the Company or a subsidiary, or a change in the Named Executive's responsibilities following a change in control.

CORPORATE GOVERNANCE

The Directors of the Company are committed to maintaining high standards of corporate governance and to managing the Company in an honest and ethical manner. The Board believes that its corporate governance policies and procedures are appropriate in light of the size, nature and stage of development of the Company. The Board is accountable to shareholders for good corporate governance and has adopted the following procedures in this regard.

Board of Directors

The Board currently comprises six members, four of whom the Board has determined are "independent" within the meaning of Canadian National Instrument 58-101, Disclosure of Corporate Governance Practices (the "NI 58-101").

A Director who has no direct or indirect material relationship with the Company is independent within the meaning of NI 58-101. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Chairman of the Board, John F. Kearney, is not considered independent in that he is also Chief Executive Officer of the Company. Danesh Varma, Chief Financial Officer is also considered non-independent.

Messrs. Downey, McKillen, McParland, and Power are considered independent Directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that none of the independent Directors has been employed by the Company, received direct remuneration from the Company or had any material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

Directorships

The following Directors of the Company are at present directors of reporting issuers (or equivalent):

Director	Name of Reporting Issuer
John Kearney	Anglesey Mining Plc (AIM:AYM) Canadian Manganese Company Inc. (NEO:CMX) Conquest Resources Limited (TSXV:CQR) Labrador Iron Mines Holdings Limited (OTC: LBRMF)
Terence McKillen	Conquest Resources Limited (TSXV:CQR)
Michael Power	Atikokan Resources Ltd.
Danesh Varma	Anglesey Mining Plc (AIM:AYM) Brookfield Investment Corp. (TSX:BIP; NYSE:BIP) Canadian Manganese Company Inc. (NEO:CMX) Labrador Iron Mines Holdings Limited (OTC: LBRMF) Partners Value Split Corp.

Orientation and Continuing Education

The Board recognizes the importance of continuing education to ensure that members of the Board maintain the skill and knowledge for them to meet their obligation as directors. The Company currently has no formal orientation and education program for Board members. Information (such as recent reports, technical reports and various other operating, property and budget reports) is provided to Board members to ensure that Directors are familiarized with the Company's business and the procedures of the Board. In addition, directors are encouraged to visit the Company's properties at least once per year. The Company also encourages continuing education of its directors by distributing information on industry and regulatory matters and by facilitating attendance at industry conferences, seminars or courses.

Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics however due to the small size of the Company and the limited scale of its operations, the Company has not adopted such a code to date.

In addition, as some of the Directors of the Company also serve as Directors and officers of other companies engaged in similar business activities, the Directors must comply with the conflict-of-interest provisions under the Business Company Act (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested Director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

The Board believes that the fiduciary duties placed on individual directors by the Company 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 in the best interests of the Company.

Nomination of Directors

The Board does not have a separate nominating committee. The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of Directors. In view of the current size of the Company and the current scale of its operations, the composition of the current Board and the service of the current members of the Board, a separate nominating committee has not as yet been considered necessary by the Company.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain Directors with business experience and a particular knowledge of mineral exploration, project development and mining or other areas such as finance which would assist the Company. As such, nominations to the Board have been the result of recruitment efforts by the Company and discussions among the Directors prior to the consideration by the Board as a whole.

Compensation

Given the current stage of development of the Company, the Directors of the Company do not currently receive fees in their capacities as Directors.

No cash compensation was paid to Directors for the most recently completed financial year. Directors who also provide professional or consulting services to the Company may be compensated based upon the invoiced value of the services provided. Directors are entitled to be reimbursed for all reasonable expenses incurred in attending meetings of the board or any committee of the board.

It is expected that in future years the Company will provide longer-term incentive compensation to its directors through the grant of stock options, or other stock appreciation rights in the form of restricted or deferred share units, which would align the interests of the directors with the interests of shareholders.

Other Board Committees

The Board has not established any committees, other than the Audit Committee.

Assessments

Given the size of the Company and the current stage of development and scale of its operations, the Board believes that its structure and composition is appropriate and that the Board is functioning effectively at the current time. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole, and each individual Director, to determine whether each is functioning effectively.

Representation of Women on the Board and Diversity

The Company does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Company currently uses to review the representation of women on the board is effective with the goal of

creating a board that, as a whole, consists of individuals with relevant career experience, industry knowledge and experience and financial and other specialized expertise.

The Board is aware of the benefit of diversity on the Board and takes gender into consideration as part of its overall recruitment and selection process in respect of the Board. Accordingly, when searching for new directors, the Board will consider the level of female representation and, where appropriate, recruiting qualified female candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

The Company is also sensitive to the representation of women when making executive officer appointments, however the Company does not formally consider the level of representation of women in executive officer positions when making executive officer appointments.

The Company strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

The Company has not adopted a formal target regarding women on the Board or in executive officer positions as the Board selection and officer hiring process is based on, among other things, abilities and experience and finding the best possible candidate, regardless of gender. However, as noted above, the Company is committed to promoting diversity and will continue going forward to identify talented women to fulfill Board and executive positions.

The Company does not at the date hereof have any women on its Board or in executive officer positions.

AUDIT COMMITTEE AND RELATIONSHIP WITH THE AUDITOR

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Committee recommends the Auditor to be nominated and reviews the compensation of the Auditor. The Committee is directly responsible for overseeing the work of the Auditor, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of Buchans' public disclosure of financial information extracted or derived from Buchans' financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

During the year ended December 31, 2022, the members of the Audit Committee were Patrick Downey, Terence McKillen, and Michael Power, and are considered independent of Buchans within the meaning of Canadian NI 52-110. All of the members are financially literate in accordance with National Instrument 52-110 (**NI 52-110**) – *Audit Committees*. Each has an in-depth understanding of the accounting principles used by Buchans to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

Patrick Downey - Mr. Downey is a Canadian Professional Accountant and Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies.

Mr. Downey has served as an officer and director of public companies for over 40 years. He has an in depth understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

He has in depth experience preparing, auditing, analyzing and evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Company's financial statements. He has an in-depth understanding of internal controls and procedures for financial reporting.

Terence McKillen Mr. McKillen is a professional geologist with over 50 years of experience in the mining and mineral exploration industry. He was Chief Executive of the Company from 2000 to September 2012 and Chief Executive of Xtierra Inc. and Minco plc. from 2007 until April 2013. Mr. McKillen has worked on exploration and development projects in Ireland, Europe, Africa, Southeast Asia, as well as North, Central and South America.

He has an understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can reasonably be expected to be raised by the Company's financial statements. He understands internal controls and procedures for financial reporting.

Michael Power - Mr. Power is a Chartered Financial Analyst and also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Atikokan Resources Ltd., Minco Exploration PLC and Minerex Drilling Contractors Limited and was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines.

He has an understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can reasonably be expected to be raised by the Company's financial statements. He understands internal controls and procedures for financial reporting.

Relevant Education and Experience

The education and experience of each Audit Committee member is described above under the section entitled "Composition of the Audit Committee".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external Auditor not been adopted by Buchans' Board of Directors.

The Audit Committee has adopted a Charter, the text of which is set out in Schedule "A".

Reliance on the Exemptions

Since January 1, 2022, the Company has not relied on the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), or section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or in section 3.8 of NI 52-110 (Acquisition of Financial Literacy).

Since January 1, 2022, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services);
- (b) the exemption in section 3.2 (Initial Public Offerings);
- (c) the exemption in section 3.4 (Events Outside Control of Member);
- (d) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member);
- or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

External Auditor Service Fees

The Company’s Audit Committee Charter provides that the Audit Committee must pre-approve all non-audit services to be provided to the Company by the independent Auditor and monitor the independence of the independent Auditor by reviewing all relationships between the independent Auditor and the Company and all non-audit work performed for the Company by the independent Auditor.

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all particular engagement for services provided by the Auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All of the engagements and fees for Fiscal 2022 and 2021 were approved by the Audit Committee. The Audit Committee reviews with the Auditor whether the non-audit services to be provided are compatible with maintaining the Auditor’s independence.

The aggregate amounts billed by the Auditor for the two fiscal years ended December 31, 2022 and 2021 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	Year Ended 2022	Year Ended 2021
Audit Fees	\$37,800	\$30,600
Audit-Related Fees	Nil	Nil ⁽¹⁾
Tax Fees	Nil	\$6,200 ⁽²⁾
All Other Fees	Nil	Nil ⁽³⁾

Notes:

- (1) Audit-related fees comprise fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".
- (2) Tax fees comprise fees for tax compliance, tax advice and tax planning.
- (3) All other fees relate to services provided by the external Auditor other than those described in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed Director of the Company, or associate or affiliate of any informed person or proposed Director of the Company has or has had any material interest, direct or indirect, in a transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information is provided in the Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2022, which is also available on SEDAR and on the Company's website at www.BuchansResources.com.

Shareholders may also contact the Company via email info@buchanslimited.com to request copies of the Company's Financial Statements and Management's Discussion and Analysis. Additional information relating to the Company is available on SEDAR at www.sedar.com.

APPROVAL

The contents and the sending have been approved by the Directors of the Company.

Dated: May 5, 2023

"John F. Kearney"

John F. Kearney,
Chairman

SCHEDULE A

BUCHANS RESOURCES LIMITED

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Purpose

The Audit Committee (the “**Committee**”) is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Committee’s primary duties and responsibilities are to:

- review the quarterly and annual financial statements and management's discussion and analysis of the Company and report thereon to the Board;
- select and monitor the independence and performance of the outside auditor of the Company (the “**Independent Auditor**”), including meetings with the Independent Auditor;
- conduct such reviews and discussions with management and the Independent Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- provide oversight to related party transactions entered into by the Company; and
- if necessary, assess the integrity of internal controls and financial reporting procedures of the Company and review the internal control report prepared by management required to be included with the annual report of the Company.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditor as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Composition and Meetings

The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the stock exchange that the Company is listed on.

1. The Committee shall be composed of three or more directors, one of whom shall serve as the Chair; both the members and the Chair shall be designated by the Board from time to time.
2. All members of the Committee shall be “independent” and “financially literate” in accordance with National Instrument 52-110 – *Audit Committees*.

3. The Committee shall meet at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
4. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
5. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee.
6. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
8. The Committee may invite such officers, directors and employees of the Company and its subsidiary as it may see fit, from time to time, to attend at meetings of the Committee.
9. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

Responsibilities

Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the Independent Auditor, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim financial press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim financial press releases, that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the Independent Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the Independent Auditor about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management, has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditor and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
9. The Committee shall provide oversight to related party transactions entered into by the Company.

Independent Auditor

1. The Committee shall recommend to the Board the Independent Auditor to be nominated, shall set the compensation for the Independent Auditor, provide oversight of the Independent Auditor and shall ensure that the Independent Auditor report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the Independent Auditor, including the resolution of disagreements between management and the Independent Auditor regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditor in accordance with the terms of this charter.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditor and monitor, support and assure the independence and objectivity of the Independent Auditor.
5. The Committee shall review the Independent Auditor's audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the Independent Auditor describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditor's preferred treatment and material written communications between the Company and the Independent Auditor.
8. The Committee shall review fees paid by the Company to the Independent Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
10. The Committee shall monitor and assess the relationship between management and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.