



REGAL RESOURCES INC.  
RESPONSIBLE EXPLORATION & DEVELOPMENT

# **REGAL RESOURCES INC.**

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**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING**

**OF SHAREHOLDERS**

**TO BE HELD AT 11:00 A.M.**

**ON JUNE 20, 2025**

**AT THE LAW OFFICES OF SEGEV LLP**

**The King George Building, 6<sup>th</sup> Floor-905 West Pender Street,  
Vancouver, British Columbia V6C 1L6**

## REGAL RESOURCES INC.

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1650 Cedar Crescent, Vancouver, B.C. V6J 2P6  
Tel : 604 512 6041 E-mail : [info@regalres.com](mailto:info@regalres.com)  
[www.regalres.com](http://www.regalres.com)

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting of the shareholders (the “**Meeting**”) of Regal Resources Inc. (the “Company”) will be held at the law offices of Segev LLP, The King George Building, 6<sup>th</sup> Floor-905 West Pender Street, Vancouver, British Columbia V6C 1L6 on Friday, June 20, 2025, at 11:00 a.m. (Vancouver time), for the following purposes:

1. to receive and consider the audited annual financial statements of the Company for the fiscal years ended July 31, 2024 and 2023, together with the auditors’ report thereon;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Davidson & Company LLP as auditor of the Company for the ensuing year, and to authorize the board of directors to fix the remuneration to be paid to the auditor; and
5. to transact any other business which may properly come before the Meeting or any adjournment or postponement thereof.

The financial statements for the years ended July 31, 2024 and 2023 and the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may request a paper copy of the above noted documents be sent to them by contacting the Company at [info@regalres.com](mailto:info@regalres.com).

DATED at Vancouver, British Columbia, this 16<sup>th</sup> day of May 2025.

#### BY ORDER OF THE BOARD

*“Gregory Thomas”*

Chief Executive Officer and Director

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#### Your vote is important.

**The accompanying Circular and form of proxy (the “Proxy”) provides information with respect to the matters to be considered at the Meeting and voting instructions. Registered shareholders who are not attending the Meeting are requested to complete, date, sign, and return the accompanying form of Proxy in accordance with the instructions on the form.** If you receive more than one Proxy because you own shares registered in different names or addresses, each Proxy should be completed and returned. To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late Proxy.

If you are not a registered shareholder (as defined in the Circular) of the Company and receive these materials through your broker or another intermediary, please complete and sign the Proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

The board of directors of the Company has fixed the close of business on May 6, 2025 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof.

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## INFORMATION CIRCULAR

In this Circular, references to “Regal”, “the Company”, “we” and “our” refer to Regal Resources Inc., and “Board” or “Board of Directors” means the board of directors of the Company. “Common Shares” means common shares in the capital of the Company and “Shareholders” means persons who hold Shares. “Registered Shareholders” means Shareholders whose names appear in the records of the Company as registered holders of Shares and “Beneficial Shareholders” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading “Beneficial Shareholders” below.

This Information Circular (the “**Circular**”), unless otherwise indicated, contains information as at May 16, 2025.

## CURRENCY

Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars.

## GENERAL PROXY INFORMATION

This Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual General Meeting (the “**Meeting**”) of Shareholders to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

## RECORD DATE AND QUORUM AND PERCENTAGE OF VOTES TO PASS RESOLUTIONS

The Board of Directors of the Company has fixed the record date for the Meeting as the close of business on May 6, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of two or more persons, present in person or by proxy, who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

Pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and the articles of the Company, resolutions referred to in the accompanying Notice of Meeting must be passed by a simple majority of affirmative votes cast by Shareholders who vote in respect of the particular matter. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all vacancies have been filled.

## APPOINTMENT AND REVOCATION OF PROXIES

### Appointment of Proxyholders

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the accompanying form of proxy (the “**Proxy**”) 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 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.**

## Registered Shareholders

Registered Shareholders may vote their Common Shares by attending the Meeting in person or by completing the enclosed Proxy. Registered Shareholders should deliver their completed proxies to Computershare Investor Services Inc. (**the “Transfer Agent”**), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 in accordance with the instructions on the proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy.

Registered Shareholders may also vote by telephone or via the Internet. To vote by telephone, in Canada and the United States only, call 1-866-732-8683 from a touch tone phone. When prompted, enter your Control Number listed on the proxy and follow the voting instructions. To vote via the Internet, go to [www.investorvote.com](http://www.investorvote.com) and enter your Control Number listed on the proxy and follow the voting instructions on the screen.

## Beneficial Shareholders

**The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their Common Shares in the Company in their own name (referred to in this Circular as “Beneficial Shareholders”).** Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker (an **“Intermediary”**). In Canada, the vast majority of such Common Shares are registered 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), and in the United States of America (the “U.S.” or the “United States”), under the name Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of Shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.

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 to the issuers of the securities they own knowing who they are (called **“NOBOs”** for Non-Objecting Beneficial Owners). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use this NOBO list for distribution of “proxy-related materials” (as that term is defined in NI 54-101) directly to NOBOs.

The Company does not intend to pay for Intermediaries to deliver the Meeting materials to OBOs. As a result, an OBO will not receive the materials unless their Intermediary assumes the cost of delivery.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are not a Registered Shareholder, and the Company 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 securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding securities 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 your request for voting instructions. You should carefully follow the instructions of your broker or Intermediary in order to ensure that your Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the voting instruction form (**“VIF”**) supplied to you by your Intermediary will be similar to the Proxy provided to the Registered Shareholders by the Company. 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 VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the VIF, 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 VIF. The

completed VIF 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 VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted, as per your instructions, at the Meeting; or (b) arrange to have an alternate representative duly appointed by you attend the Meeting and vote your Common Shares at the Meeting.**

#### **Revocation of Proxies**

Any Registered Shareholder who has returned a form of Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a form of Proxy by an instrument in writing, including a form of Proxy bearing a later date. The instrument revoking the form of Proxy must be deposited with Computershare within the time period and in the manner set out under the heading "Appointment of Proxies" above, or by mail or delivery at the attention of the Company's at the address above, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting. A revocation of a form of Proxy will not affect a matter on which a vote is taken before the revocation.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

#### **Voting by Proxyholder**

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. In the absence of any instructions in the proxy, the proxy confers discretionary authority on the proxyholder with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (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 management appointee acting as proxyholder will vote the Common Shares represented by the Proxy for the approval of such matter, and if applicable, for the nominees of management for directors and auditor as identified in the Proxy.**

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

Except as set out in the Circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

#### **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The authorized capital of the Company consists of an unlimited number of Common Shares, and an unlimited number of Preferred shares without par value ("**Preferred Shares**"). As of the date of this Circular, 66,515,719 Common Shares and nil Preferred Shares were issued and outstanding. All Common Shares in the capital of the Company are of the same class and each carries the right to one vote.

To the knowledge of the directors and executive officers of the Company, as of the date hereof, there is no person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10 per cent or more of the voting rights attached to any class of voting securities of the Company, other than:

<b>Name</b>	<b>Number of Voting Shares</b>	<b>Percentage</b>
Erika Gardner <sup>(1)</sup>	17,065,260	25.66%

(1) Ms. Gardner is the mother-in-law of Gregory Thomas, the Company's CEO, President, acting CFO. and Director.

## ELECTION OF DIRECTORS

Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the BCBCA and the articles of the Company. Three of the incumbent directors are standing for re-election. Donald McInnes has determined not to stand for re-election and David Kirk is proposed as a nominee for election in his stead. The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

<b>Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company</b>	<b>Occupation, Business or Employment</b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Gregory Thomas<sup>(3)</sup></b> British Columbia, Canada <i>Director, President and Chief Executive Officer and acting CFO</i>	Self-employed businessman with several years of experience in the formation and management of public companies.	January 1, 2022	1,015,000
<b>Tony Louie<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	Self-employed business consultant since September 2009.	June 22, 2012	2,300,500 <sup>(2)</sup>
<b>Drew Brass<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	Self-employed business consultant specializing in corporate communications for junior publicly listed companies in industries as diverse as mineral exploration, software and oil and gas.	August 5, 2020	Nil
<b>David L Kirk<sup>(3)</sup></b> British Columbia, Canada <i>Nominee for Director</i>	President and Senior Partner in Cunningham & Rivard, a Vancouver Island base real estate valuation and consulting firm	Nominee	Nil

**Notes:**

- (1) Includes Common Shares beneficially owned or controlled by each nominee. Information as to Common Shares beneficially owned, not being within the Company's knowledge, has been furnished by the respective individual and/or obtained from SEDI (The System for Electronic Disclosure by Insiders).
- (2) Including 1,167,500 held in the name of Catherin Ngai.
- (3) Proposed member of the audit committee

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

### Orders, Penalties and Bankruptcies

Except as disclosed below, to the knowledge of the Company none of the nominees for director of the Company:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO;
- (b) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a

year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) was, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On December 11, 2015 the BCSC issued a cease trade order under section 164(1) of the Securities Act (British Columbia) against Regal for failing to file its annual audited financial statements for the year ended July 31, 2015, as required under Part 4 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102), and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2015, as required under Part 5 of NI 51-102 (the "BC CTO"). On December 17, 2015, pursuant to section 127 of the Securities Act (Ontario), the Ontario Securities Commission (OSC) issued a temporary cease trade order against Regal for the same default as the BC CTO, and the temporary order was made final by the OSC on December 30, 2015 (the "ON CTO"). The BC CTO and the ON CTO are still in force and Regal has applied for the final revocation of the BC CTO and the ON CTO, which applications are under review. Mr. Thomas was a director and the chief executive officer of Regal and Mr. Louie was a director and the chief financial officer of Regal at the time of the issuance of the BC CTO and the ON CTO.

On October 4, 2021, the Company received from Barksdale Resources Corp., its joint venture partner in the Sunnyside Project, a notice of default in respect of certain assigned secured debt in the amount of \$1,817,155 plus interest (the "Barksdale Debt"), as well as a notice of intention ("NOI") to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). At the time of the NOI, in addition to the Barksdale Debt, the Company owed approximately \$900,000 of secured debt to Mycroft Holdings Ltd. (the "Mycroft Debt"), a company controlled by Matthew Sauder, a former director and officer of the Company, as well as approximately \$190,000 to unsecured creditors. At the time of the delivery of the NOI, the Company was insolvent in that it was unable to meet its obligations as they generally became due. On October 14, 2021, the Company filed its own NOI to make a proposal to the Bankruptcy Court and a trustee was appointed. Before the Company could sell its securities to raise funds to pay its creditors, it had to obtain a partial revocation from the British Columbia Securities Commission of the cease trade orders in British Columbia and Alberta, to which it has been subject since December 2015 as a result of its failure to file certain continuous disclosure financial information. Following receipt of the partial revocation order, the Company raised funds through the issuance of convertible debentures and during the fiscal year ended July 31, 2022, repaid the Barksdale and Mycroft Debts as well as its other creditors. The Office of the Superintendent of Bankruptcy completed their review and in January 2025, the Company's trustee belatedly began the process of finalizing its accounts, the remaining step necessary to obtain a final discharge of the Company, which was granted by order of the Supreme Court of British Columbia in Bankruptcy and Insolvency on April 30, 2025. During the period of the bankruptcy proceedings, Gregory Thomas, Drew Brass, and Tony Louie were officers or directors or both of the Company.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In this section "named executive officer" or "NEO" means each individual who served as CEO or CFO of the Company during any part of the financial year ended July 31, 2024, and the most highly-compensated executive officer, other than each CEO and CFO, who was serving as an executive officer at July 31, 2024 and whose total compensation exceeded \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

For the financial year ended July 31, 2024, the Company's NEO was Greg Thomas, the Company's CEO, President and acting CFO.

### Director and Named Executive Officer compensation, Excluding Compensation Securities

The following table discloses pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 all compensation for each of the two most recently completed financial years, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to NEOs or directors for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

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 (\$)
<b>Gregory Thomas</b> <i>Director, CEO, acting CFO, President and Secretary</i>	2024	\$120,000	Nil	Nil	Nil	Nil	\$120,000
	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000
<b>Tony Louie</b> <i>Director</i>	2024	\$48,000	Nil	Nil	Nil	Nil	\$48,000
	2023	\$48,000	Nil	Nil	Nil	Nil	\$48,000
<b>Drew Brass</b> <i>Director, Audit Committee chair person</i>	2024	\$48,000	Nil	Nil	Nil	Nil	\$48,000
	2023	\$48,000	Nil	Nil	Nil	Nil	\$48,000
<b>Donald McInnes<sup>(1)</sup></b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes

(1) Donald McInnes was appointed as a director on January 25, 2023.

### Compensation Securities

Pursuant to the BC and ON CTOs, the securities of the Company remain cease traded. The Company has made an application for a revocation of the BC and ON CTOs which is currently under review, although there can be no guarantee that a revocation order will be granted. Accordingly, no incentive stock options were granted or have been exercised from July 31, 2015 to the date of this Circular. The Company's incentive stock option plan terminated in fiscal 2023.

### Exercise of Compensation Securities by Directors and NEOs

The Company has no outstanding Compensation Securities and no Compensation Securities were exercised by directors and NEOs of the Company or one of its subsidiaries during the financial year ended July 31, 2024.

### Incentive Plans

The Company's former incentive stock option plan terminated in fiscal 2023 and the Company has no current compensation plan.

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to NEOs of the Company listed in the summary compensation tables above.

### Compensation Objectives and Principles

At its present stage of development and level of activity, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board of Directors. The Company has no significant revenues from operations and has, since inception, operated with limited financial resources. As a result, the Board has to consider not only the financial situation of the Company at the time of determining executive compensation, but also the estimated financial situation of the Company in the mid- and long-term.



The BC and ON CTOs prohibit the issuance of incentive options by the Company. If the Company is successful in having the BC and ON CTOs revoked (which cannot be guaranteed), it expects to use incentive stock options in the future as a component of executive compensation. The Company has no incentive stock option plan at present.

#### ***Pension Plan Benefits and Deferred Compensation Plans***

The Company does not offer any pension plan benefits or deferred compensation plans to its NEOs.

#### ***Termination and Change of Control Benefits***

The Company is not a party to any contract, agreement, plan or arrangement that provides for payments to its NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in a NEO's responsibility.

#### ***Management Contracts***

The Company has no management agreements or arrangements under which the management functions of the Company and its subsidiary are performed other than by the Company's directors and executive officers.

### **CORPORATE GOVERNANCE**

The Board of Directors is committed to ensuring that the Company identifies and implements effective corporate governance practices, which are both in the interest of its shareholders and contributes to effective and efficient decision making.

In accordance with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 - *Corporate Governance Guidelines* the Company is required to disclose, on an annual basis, its approach to corporate governance. In addition, the Company is subject to National Instrument 52-110 - *Audit Committees*, which prescribes certain requirements in relation to audit committees and defines the meaning of independence with respect to directors. These reflect current regulatory guidelines of the Canadian Securities Administrators.

The Company has established its own corporate governance practices in light of these guidelines, as set forth below. In certain cases, the Company's practices will comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company is at an early stage of development, with a current four-person Board of Directors and limited financial resources. As a result, the Company's corporate governance practices have not been extensively developed. The Board of Directors will continue to review with management the corporate governance practices of the Company to ensure that they are sound practices for effective and efficient decision making.

#### ***Board Composition***

The Board is responsible for the governance of the Company. It establishes the overall policies and standards of the Company. The Board meets on a regular basis. In addition to these meetings the directors are kept informed of operations through regular reports and analyses by, and discussions with, management.

The Board is currently comprised of four directors, three of whom are proposed to be nominated for election as set out in this Information Circular. Donald McInnes is not standing for re-election and David Kirk is being proposed as a management nominee in his place. National Instrument 52-110 - *Audit Committees* ("NI 52-110") defines an "independent" director as one who has no direct or indirect "material relationship" with the Company. A "material relationship" is defined as a relationship that could, in the view of the Board, reasonably be expected to interfere with the exercise of a director's independent judgement. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, three of the director nominees for the Board are independent. Gregory Thomas, the CEO, President and acting CFO is not independent.

#### ***Other Directorships***

No director or director nominee is currently a director of another reporting issuer.

### ***Orientation and Continuing Education***

The Company has not yet developed an official orientation or training program for new directors. Through discussions and meetings with other directors and with officers and employees, newly elected or appointed directors will be provided with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each individual director and the overall needs of the Board.

Management of the Company endeavours to provide a continuous flow of information to the Board for continuing education purposes relating to the Company's business and operations, as well as information and other initiatives intended to keep the Board abreast of new developments and challenges that the Company may face.

### ***Ethical Business Conduct***

As required under the British Columbia *Business Corporations Act* ("BCBCA") and the Company's articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and
- a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Company's articles.

The Board believes that the fiduciary and other duties placed on individual directors by the BCBCA and by common law, are sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company and our shareholders.

### ***Compensation***

The Board has not established a Compensation Committee. The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the Chief Executive Officer and other senior management in light of corporate goals and objectives and makes recommendations with respect to compensation levels based on such evaluations.

See also "Executive Compensation – Compensation Discussion and Analysis".

### ***Board Committees***

The Board has established one committee, the Audit Committee. See also "Audit Committee".

### ***Assessments***

The Board of Directors does not formally review the contributions of individual directors; however, our directors believe that the Board's current size facilitates regular informal discussion and evaluation of members' contributions within that framework on a continuing basis.

## **AUDIT COMMITTEE**

### ***General***

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and

reviewing all audit processes and the systems of internal controls management that the Board have established.

#### ***Audit Committee Charter***

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee’s mandate, organization, powers and responsibilities.

The text of the Audit Committee Charter is attached as Appendix A to this Circular.

#### ***Composition of Audit Committee***

As the securities of the Company are not listed on any Exchange, the Company is categorized as a “venture issuer”. Venture issuers are exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

The members of the Company’s Audit Committee for the year ended July 31, 2024 and as of the date of this Circular are Drew Brass (Chairperson), Donald McInnes, Tony Louie and Gregory Thomas (collectively, the “2024 Audit Committee”). Drew Brass, Tony Louie and Donald McInnes were independent members on the 2024 Audit Committee. Donald McInnes is not standing for re-election at the Meeting, and it is proposed that David L. Kirk, a director nominee, if elected, will take Mr. McInnes’ place on the Audit Committee as an independent member.

All members of the 2024 Audit Committee members are considered to be financially literate, in that each has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Regal Resources’ financial statements.

Following the Meeting and subject to the election of the proposed director nominees described herein, the Audit Committee is expected to consist of the following four (4) directors. Also indicated is whether they are “independent” and “financially literate”.

<b>Name of Member</b>	<b>Independent</b>	<b>Financially Literate</b>
Gregory Thomas	No	Yes
Tony Louie	Yes	Yes
Drew Brass (Chairperson)	Yes	Yes
David L. Kirk (Nominee)	Yes	Yes

#### **Notes:**

(1) A member of the Audit Committee is independent if the member has no direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company, such as the President, or an immediate family member of an executive officer is deemed to have a material relationship with the Company.

(2) A member of the Audit Committee is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

#### ***Relevant Education and Experience***

All of the members and proposed members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies. The education, current and past experience of

each Audit Committee member and proposed member that is relevant to the performance of his responsibilities as an Audit Committee member is summarized below:

***Tony Louie***

Tony Louie has been a self-employed business consultant since September 2009, prior to which he was a Global Service Account Manager (from October 2000 to September 2009) with Cisco Systems Inc., a worldwide leader in networking that transforms how people connect, communicate and collaborate, and an Account Manager (July 1996 to October 2000) with TELUS, a Canadian television, internet and telephone service provider. Mr. Louie earned a Master's degree in business administration from Simon Fraser University in 2004.

***Gregory Thomas***

Greg Thomas was President and Chief Executive Officer and a director of the Company from 2010 to August 2020 and rejoined as CEO, and President and a director in January 2022. Mr. Thomas is currently acting CFO. Previously Mr. Thomas was the President of P2P Health Systems Inc., a TSX Venture Exchange listed issuer focused on the development and sale of peer-to-peer streaming technology and telehealth software for long-distance medical diagnosis; and from February 2003 to May 2006 he was the President of Alluvion Developments Inc., a Vancouver-based private company involved in the development and sales of video conferencing software. From October 1997 to September 2002, Mr. Thomas was the Vice President, Business Development and a director of Black Bull Resources Inc., a mineral exploration company trading on the TSX Venture Exchange. Mr. Thomas has completed the Canadian Securities Course and in 1988 was previously a registered representative of the then Investment Dealers Association of Canada.

***Drew Brass***

Drew Brass is a self-employed business consultant specializing in corporate communications for junior publicly listed companies in industries as diverse as mineral exploration, software and oil and gas. He has been involved in the public markets for over 30 years on both the equities and money market sides. Mr. Brass' public company experience includes shareholder communications, fund raising and serving as VP of Communications for a number of publicly listed companies.

***David L Kirk (Nominee)***

David Kirk is the President and Senior Partner in Cunningham & Rivard, Vancouver Island's largest real estate valuation and consulting firm. Mr. Kirk has been active in the real estate consulting and valuation industry for 44 years with the past 32 years primarily on Vancouver Island. Mr. Kirk has comprehensive experience in the valuation of commercial real estate, consulting and feasibility analysis, litigation/expert reports, aviation lands, submerged land, resource land, etc., with special areas of focus on real estate based businesses, expropriation, lease arbitration, and civil litigation.

***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

***Reliance on Certain Exemptions***

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (de minimis non audit services), 6.1.1(4)(circumstance affecting the business of operations of the venture issuer), 6.1.1(5)(events outside the control of a member), or 6.1.1(6)(death, incapacity of resignation) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (exemption) of NI 52-110.

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

The Audit Committee charter requires the Committee to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors.

### **External Auditor Service Fees**

The aggregate fees billed by the Company's external auditors in each of the last two financial years are as follows:

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
July 31, 2024	\$25,000	Nil	Nil	Nil
July 31, 2023	\$27,500	Nil	Nil	Nil

(1) Audit Fees are fees billed by the Company's external auditors for services provided in auditing the annual financial statements.

(2) Audit-Related Fees are fees billed for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Tax Fees are fees billed by the external auditors for tax compliance, tax advice and planning. These fees are for the preparation of corporate tax returns.

(4) All Other Fees are fees billed by the external auditors for products and services not included in the categories described above.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

At no time during the Company's last completed financial year or as at the date of this Circular, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor the proposed nominees for election to the Board of Directors, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **A. Financial Statements**

The comparative audited financial statements of the Company for the fiscal years ended July 31, 2024 and 2023, and the reports of the auditor thereof will be presented to the Shareholders at the Meeting for their review and consideration. The audited financial statements and the report of the auditor were filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional copies may be obtained from the Company upon request and will be available at the Meeting. **No action is required to be taken at the Meeting with respect to the financial statements.**

#### **B. Number of Directors**

The Board currently consists of four (4) directors. The term of office for each of the present directors of the Company expires at the Meeting. It is proposed that the number of directors to be elected at the Meeting, for the ensuing year, be fixed at four (4). At the Meeting, the shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting, at four (4).

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. **In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted to fix the number of directors at four (4).**

#### **C. Election of Directors**

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected. The management of the Company proposes to nominate the persons listed in the section entitled "Election of Directors" above for election as directors of the Company to serve until their successors are elected or

appointed. Management of the Company recommend that Shareholders vote in favour of the management nominees.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. **In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the nominees listed in this Circular.**

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company.

#### **D. Re-appointment of Auditors**

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”), have been the auditors of the Company since January 17, 2024. The Board of Directors recommends that Davidson be re-appointed as auditors of the Company, with their remuneration to be fixed by the Board. **In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR the re-appointment of Davidson as auditors for the year ending July 31, 2025.**

#### **ADDITIONAL INFORMATION**

**Financial information is provided in the Company’s audited financial statements and MD&A for the fiscal years ended July 31, 2024 and 2023, which are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).**

#### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia as at May 16, 2025.

#### **BY ORDER OF THE BOARD**

*“Gregory Thomas”*

Gregory Thomas  
CEO, President and Director

**APPENDIX A**  
**REGAL RESOURCES INC.**

(the “Company”)

**AUDIT COMMITTEE CHARTER**

**1. Mandate**

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors 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, 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**

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. 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 which 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.

##### De-Minimis 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:

#### **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; and
- (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 financials 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 agreement; and
  - (viii) the interim financial statements contain adequate and appropriate disclosures.

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

- (l) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;
- (m) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements;  
and
- (n) review the findings of any examinations by securities regulatory authorities and stock exchanges.

### **6.4 *Other Responsibilities***

- (o) review, with the company’s counsel, any legal matters that could have a significant impact on the company’s financial statements.

