

## INFORMATION CIRCULAR

### Annual General Meeting of Shareholders to be held on Thursday, July 25, 2024

This information circular dated June 10, 2024 (the "**Information Circular**") is furnished in connection with the solicitation of proxies by management of Stage Capital Corp. (the "**Company**"), as required under applicable corporate laws, for use at the annual general meeting of the holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") to be held on Thursday, July 25, 2024, at 11:00 a.m. (Vancouver time) (the "**Meeting**") or at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

Unless stated otherwise, information contained in this Information Circular is given as of June 10, 2024.

#### SOLICITATION OF PROXIES

Enclosed with this Information Circular is a form of proxy for use at the Meeting. Shareholders are entitled to vote and encouraged to participate in the Meeting.

This proxy solicitation is by or on behalf of management, pursuant to mandatory solicitation requirements under applicable corporate law, and the individuals named in the form are the incumbent directors of the Company. The directors of the Company directly manage its business and affairs, without the appointment of a separate executive management team of corporate officers.

The costs incurred in the preparation and mailing of the Notice of Meeting, this Information Circular and the form of proxy will be borne by the Company. Management does not contemplate a solicitation of proxies other than by mail, though it may also solicit by telephone, email or other direct contact, and by the directors personally.

In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with intermediaries to forward proxy materials to beneficial owners of Common Shares held of record by such intermediaries, and the Company may reimburse the reasonable fees and disbursements they incur in doing so.

#### APPOINTMENT AND REVOCATION OF PROXIES

**Registered Shareholders entitled to vote at the Meeting may, instead of in-person voting, appoint a nominee (who need not be a Shareholder) as proxyholder to represent them at the Meeting and vote their Common Shares in accordance with their directions.**

**The individuals named in the enclosed form of proxy are directors of the Company. A Shareholder may appoint as proxyholder a different person, other than the persons designated in the enclosed form of proxy, to represent them at the Meeting, by inserting the name of their chosen nominee in the blank space provided for that purpose on the enclosed form or by submitting another proper instrument of proxy. A Shareholder so appointing a different person should notify the chosen nominee of their appointment, obtain the nominee's consent to act as proxyholder, and instruct the nominee on how the Shareholder's shares are to be voted. In any case, the proxy should be dated and executed by the Shareholder or their attorney authorized in writing.**

**A proxy will not be effective for the Meeting or any adjournment thereof unless completed and received by the Company's registrar and transfer agent, Computershare Trust Company of Canada, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or adjournment.** Completed proxies may be delivered to Computershare Trust Company of Canada by mail, fax or hand delivery, at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, fax (416) 263- 9524 (Attention: Proxy Department). Registered shareholders may also give their proxy voting instructions by telephone at 1-866-732-VOTE (8683) or through the internet at [www.investorvote.com](http://www.investorvote.com) using the 15-digit control number found on their personalized form of proxy enclosed with this Information Circular.

In addition to revocation by any other manner permitted by law, a Shareholder who has given a proxy may revoke it, at any time before it is exercised, by instrument in writing executed by the Shareholder or by attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney duly authorized,

and deposited at the registered office of the Company at Suite 501, 3292 Production Way, Burnaby, British Columbia, V5A 4R4 (Attention: Corporate Services) up to and including the last business day before the day of the Meeting (or adjournment, as applicable) at which the proxy is to be used, or with the chair of the Meeting on the date thereof.

## NOTICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information above regarding the appointment and revocation of proxies is generally applicable only to registered Shareholders, being persons who are recorded as holders of Common Shares in the register of shareholders maintained by the Company's registrar and transfer agent. Only registered Shareholders or the persons they validly appoint as proxyholders are permitted to vote at the Meeting.

The information in this section is directed to beneficial owners of Common Shares who do not hold their Common Shares in their own name. Persons who beneficially own Common Shares but do not appear on the records of the Company as the registered holders thereof are referred to in this Information Circular as "**Beneficial Holders**". Common Shares owned by Beneficial Holders are typically registered in the name of an intermediary (such as a securities broker, investment dealer, bank, financial institution or trustee or administrator of RRSPs, RRIFs, RESPs and similar plans) or in the name of a depository of which the intermediary is a participant (or an agent or nominee of any of the foregoing). Common Shares listed in an account statement provided by a broker or other intermediary will typically (though not necessarily) be registered in this manner.

**Only proxies deposited by a person whose name appears on the records of the Company as a registered holder of Common Shares will be recognized and acted upon at the Meeting.**

In accordance with securities regulatory requirements, the Company will distribute copies of the Notice of Meeting, this Information Circular and, as required, a form of proxy (collectively, the "meeting materials") to applicable depositories and intermediaries (or their delegates) for onward distribution to Beneficial Holders.

Existing regulatory policy requires brokers and other intermediaries holding Common Shares on behalf of others to seek voting instructions from Beneficial Holders in advance of shareholder meetings. Each intermediary has its own mailing and delivery procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

The voting instruction form or other proxy document supplied to a Beneficial Holder by its broker or other intermediary (or its agent or nominee) may be very similar to the proxy form provided by the Company for use by registered Shareholders. Its purpose, however, is limited to instructing the registered Shareholder (the broker or other intermediary, or its agent or nominee) how to vote on behalf of the Beneficial Holder.

In Canada, most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails that form to Beneficial Holders, and asks Beneficial Holders to return the form to Broadridge or otherwise communicate voting instructions to Broadridge (by way of internet or telephone-based procedures, for example). Broadridge then aggregates the results of all instructions received from Beneficial Holders and provides appropriate instructions respecting the voting of their Common Shares by proxy at the Meeting. **A Beneficial Holder who receives a voting instruction form from Broadridge (or otherwise from their broker or other intermediary) cannot use that form to vote Common Shares directly at the Meeting. Voting instruction forms must instead be returned, or voting instructions must otherwise be communicated, to Broadridge (or otherwise in accordance with the directions of the relevant broker or other intermediary) well in advance of the Meeting** in order for the Common Shares to which the instructions relate to be properly voted at the Meeting.

**If you are a Beneficial Holder and have questions regarding the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Unless specifically stated otherwise, all references to holders of Common Shares in the Notice of Meeting, this Information Circular and the enclosed form of proxy are to registered Shareholders (i.e., persons recorded in the Company's share registers as being a holder of Common Shares).

## VOTING OF PROXIES

Shareholders using the enclosed proxy form may instruct the proxyholder (whether the individuals named in the form or such other person as the Shareholder may appoint) how to vote their Common Shares by completing the voting directions contained therein.

On any vote that may be called for at the Meeting or any adjournment thereof, the individuals named in the enclosed proxy form will vote or withhold from voting the Common Shares in respect of which they are appointed proxyholder in accordance with the instructions of the Shareholder appointing them. **In the absence of any such direction, the Common Shares to which the proxy relates will be voted FOR each of the matters referred to in the Notice of Meeting and in this Information Circular.**

**The enclosed proxy form (in the absence of any alteration to the form) confers discretionary authority upon the individuals named therein to vote Common Shares and otherwise act in the proxyholder's discretion with respect to any amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matters that may properly come before the Meeting or any adjournment thereof.** In the event of any such amendment, variation or other matter, the Common Shares represented by proxies in the enclosed form and appointing any of the individuals named therein as proxyholder, will be voted in accordance with the proxyholder's judgment.

At the date of this Information Circular, the Company knows of no such amendments, variations or other matters to come before the Meeting.

## NOTICE-AND-ACCESS

Applicable Canadian securities laws permit the use of a "notice-and-access" system for the distribution of proxy-related materials to shareholders, pursuant to which reporting issuers may effect the delivery of proxy-related materials for a meeting by posting them on SEDAR+ as well as another website, and sending a notice package to the shareholders receiving such materials under the notice-and-access system. The notice package must include (i) a voting instruction form, (ii) basic information about the meeting and the matters to be voted on at the meeting, (iii) instructions how to obtain a paper copy of the proxy-related materials, and (iv) a plain-language explanation of how the notice-and-access system operates and how the materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send the notice package electronically. The notice package must otherwise be mailed.

The Company has elected to distribute the Notice of Meeting and this Information Circular to Beneficial Holders using the notice-and-access system. Accordingly, the Company will send the required notice package to Beneficial Holders, including instructions on how to access this Information Circular online through the internet and, if desired, request a paper copy. Distribution of proxy-related materials using the notice-and-access system substantially reduces printing and mailing costs to the Company, and lessens the environmental impact of unnecessarily producing and distributing unwanted paper copies.

Notwithstanding the notice-and-access system, the Company is still required under the *Business Corporations Act* (British Columbia) to send paper copies of its annual financial statements and proxy materials to registered Shareholders – other than registered Shareholders who have given written consent to electronic delivery or, in the case of financial statements, have informed the Company in writing that they do not want a copy. For corporate law compliance, registered Shareholders who have not yet consented to electronic delivery will be mailed a copy of the Notice of Meeting and this Information Circular.

The Company will not send its proxy-related materials directly to "non-objecting beneficial owners" under NI 54-101, and will not pay for proximate intermediaries to forward proxy-related materials and voting instruction forms to "objecting beneficial owners" under NI 54-101. Accordingly, objecting beneficial owners will not receive such materials unless their intermediary assumes the cost of delivery.

## VOTING SHARES, PRINCIPAL HOLDERS AND QUORUM

The Company is authorized to issue an unlimited number of Common Shares, of which **8,585,876** Common Shares are issued and outstanding. On all matters to be voted upon at the Meeting, Shareholders are entitled to one vote for each Common Share held. The Common Shares are the only voting securities of the Company.

The Company's directors fixed June 10, 2024 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of the Meeting. A registered Shareholder of record at the close of business on the Record Date shall be entitled to vote the Common Shares registered in its name on that date, except to the extent that (i) it transfers any Common Shares after the Record Date, and (ii) the transferee of such Common Shares produces properly endorsed share certificates (or otherwise establishes ownership of the transferred Common Shares) and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting.

To the Company's knowledge, no person or company beneficially owns or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes that may be cast at the Meeting, except as set out below:

Shareholder Name	Number of Common Shares Held	Percentage of Outstanding Common Shares (undiluted)
GMT Capital Corp. <sup>(1)(2)</sup>	1,262,753 <sup>(2)</sup>	14.7% <sup>(2)</sup>

**Notes:**

- (1) Represents Common Shares that, to the Company's knowledge based on regulatory filings, are held by certain hedge fund and private client managed accounts of GMT Capital Corp. ("**GMT Capital**"). GMT Capital specifically disclaims beneficial ownership of these Common Shares, but as investment manager of its managed accounts has power to exercise investment control or direction over them.
- (2) In addition, to the Company's knowledge based on regulatory filings, GMT Exploration Company LLC, a privately held independent oil and natural gas company, may be considered a joint actor of GMT Capital under applicable securities laws, and itself holds 382,500 Common Shares (representing approximately 4.5% of the outstanding Common Shares). GMT Capital specifically disclaims beneficial ownership of the Common Shares held by GMT Exploration Company LLC.

At the Meeting, two or more persons present and holding or representing by proxy at least 5% of the outstanding Common Shares will constitute a quorum.

## MATTERS TO BE ACTED UPON AT THE MEETING

To the Company's knowledge, the only matters proposed to be submitted to the Meeting are those identified in the Notice of Meeting and more particularly discussed below.

### 1. Receipt of Annual Financial Statements

The audited financial statements of the Company for the financial years ended December 31, 2023, together with the auditor's report thereon, will be placed before the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the directors, sent to registered Shareholders, and filed on SEDAR+ and are available electronically under the Company's issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca), all in accordance with applicable legal requirements. Questions regarding the financial statements may, however, be brought forward at the Meeting.

### 2. Election of Directors

The Company's board of directors ("**Board**") is comprised of Garth Braun, Ron Schmitz and William Macdonald, each of whom was most recently elected as a director of the Company at the annual general meeting of Shareholders held on July 27, 2023. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3) for the next year, subject to any increases permitted by the Company's Articles.

At the Meeting, management proposes to nominate each of the incumbent directors for re-election as a director of the Company, and submit to the Shareholders an ordinary resolution to elect each nominee as a director for the ensuing year, to hold office until the next annual meeting of Shareholders.

**Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Common Shares in respect of which they are appointed proxyholder FOR the election of each such nominee as a director of the Company for the ensuing year.**

The following table sets forth, for each director, his name and jurisdiction of residence, the date since which he has served as a director of the Company, his principal occupation, business or employment currently and during the past five years, and his shareholdings in the Company as at June 10, 2024.

<b>Name, Jurisdiction of Residence and Position with the Company</b>	<b>Principal Occupations</b>	<b>Director Since</b>	<b>Shares Beneficially Owned, Directly or Indirectly, Over Which Control or Direction is Exercised <sup>(1)</sup></b>
Garth Braun <sup>(2)</sup> British Columbia, Canada <i>Director and Chief Executive Officer</i>	Corporate Director since January 2019; Prior thereto, Chairman, Chief Executive Officer and President of Blackbird Energy Inc. (oil and gas exploration and production) from November 2009 to January 2019.	December 24, 2018	431,932 Common Shares
Ron Schmitz <sup>(2)</sup> British Columbia, Canada <i>Director and Chief Financial Officer</i>	Principal and President of ASI Accounting Services Inc. (professional accounting, consulting and administrative services) since 1995.	January 4, 2019	27,276 Common Shares
William Macdonald <sup>(2)</sup> British Columbia, Canada <i>Director</i>	President of Akiva Systems Inc.	January 4, 2019	701,414 Common Shares

**Note:**

- (1) Includes Common Shares beneficially owned by the director and, as applicable, his spouse, as well as Common Shares over which the director has control or direction.
- (2) Member of Audit Committee.

Each individual elected as a director of the Company will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, or his office is earlier vacated, in accordance with applicable corporate law and the constating documents of the Company.

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

Except as set out below, no director nominee:

- (a) is, or has within the past ten years been, a director, chief executive officer or chief financial officer of any entity that was the subject of a cease trade or similar order, or an order that denied it access to any exemption under securities legislation, that was in effect for more than 30 consecutive days and was either issued (i) while the nominee was acting in that capacity, or (ii) after the nominee ceased to act in that capacity but resulted from an event that occurred while the nominee was so acting;
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority;
- (c) is, or has within the past ten years been, a director or executive officer of any entity that, while the nominee was acting in that capacity or within a year of ceasing to so act, became bankrupt, made a proposal under any bankruptcy or insolvency legislation 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

- (d) has, within the past ten years, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Mr. Braun served as Chief Financial Officer of Huldra Silver Inc. ("**Huldra**") from June 2010 until January 2015. Huldra commenced creditor protection proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") in July 2013, and completed a restructuring thereunder in November 2014 through implementation of a CCAA Plan of Compromise and Arrangement that was approved by the Huldra creditors in September 2014 and subsequently sanctioned by the Supreme Court of British Columbia.

Mr. Schmitz was appointed as a Director of Winfield Resources Limited ("**Winfield**") on February 2, 2022. Winfield was issued a cease trade order ("**CTO**") by the British Columbia Securities Commission on September 29, 2009, and amended on October 15, 2009. The Alberta Securities Commission (the "**ASC**") issued a CTO against Winfield on December 29, 2009. The CTO's were issued for failure to file its annual audited financial statements for the year ended March 31, 2009, its annual management's discussion and analysis for the year ended March 31, 2009 and related documents. Mr. Schmitz assisted Winfield with its filings and submissions to the BCSC and ASC and the CTO's were revoked on June 27, 2022 and brings Winfield into good standing.

Mr. Macdonald was appointed as a Director of BevCanna Enterprises Inc. ("**Bevcanna**") on November 24, 2021. BevCanna was issued a cease trade order ("**CTO**") by the British Columbia Securities Commission on August 3, 2022. The CTO was issued for failure to file its annual audited financial statements for the year ended December 31, 2021 and interim financial statements for the period ended March 31, 2022, and its annual and interim management's discussion and analysis for the year ended year ended December 31, 2021 and the period ended March 31, 2022 and related documents.

On October 26, 2022 the Law Society of British Columbia issued a citation to Mr. Macdonald alleging that in the course of acting for several clients, he continued to allow the use of his trust account where he ought to have known it was being used to facilitate unlawful or dishonest conduct; and as a result, Macdonald unknowingly assisted his clients in a fraudulent scheme, that he received and disbursed funds on behalf of clients without providing substantial legal services and without making reasonable inquiries about the circumstances of the transactions, and that he failed to obtain, record and verify client identification. On October 5, 2023, Mr. Macdonald entered into a consent proposal with the Law Society of British Columbia in regards to allegation of professional misconduct in regards to four clients and related persons/entities. The companies in issue were US entities and the transactions primarily occurred from 2014 to 2017. The mutually agreed sanction was a 15 year suspension commencing November 15, 2023.

### **3. Appointment of Auditor**

Shareholders will be asked to approve the re-appointment of Baker Tilly WM LLP, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board.

*Management recommends that Shareholders vote for the confirmation and re-appointment of Baker Tilly WM LLP as the auditors of the Company until the next annual meeting of shareholders and to authorize the Board to fix their remuneration.*

**Unless otherwise directed by the Shareholders appointing them as proxyholder, the individuals named in the enclosed proxy form intend to vote all Common Shares in respect of which they are appointed proxyholder FOR the re-appointment of Baker Tilly WM LLP as the auditor of the Company for the ensuing year, at such remuneration as may be determined by the Board.**

## **DIRECTOR AND EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51- 102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation —Venture Issuers, for the December 31, 2023 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at December 31, 2023.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal years ended December 31, 2023 and December 31, 2022.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$ <sup>(1)</sup> )	Value of all other compensation (\$)	Total compensation (\$)
Garth Braun Chief Executive Officer and Director	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
Ron Schmitz Chief Financial Officer and Director	2023	14,720 <sup>(3)</sup>	Nil	Nil	Nil	Nil	14,720
	2022	17,398 <sup>(3)</sup>	Nil	Nil	Nil	Nil	17,398
William Macdonald Director	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000

**Notes:**

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) Represents fees payable to a company controlled by Mr. Braun and through which his services are provided to the Company.
- (3) Represents fees payable to a company controlled by Mr. Schmitz and through which his services are provided to the Company.

### Stock Options and Other Compensation Securities

During the financial year ended December 31, 2023, the Company did not grant any options to its NEO's and directors.

### Oversight and description of director and Named Executive Officer compensation

For the Company, management compensation is limited to fees paid for or in respect of the services provided by its directors, who manage its business and affairs without the appointment of a separate executive management team of corporate officers, and as a board are in charge of all aspects of the Company and perform all of its policy-making functions. Within this structure, Garth Braun currently serves as the Company's chief executive officer and Ron Schmitz currently serves as its chief financial officer. There are no other officers, and the Company has no employees.

The annual fee is currently the only element of the Company's compensation program, and aims to provide for a fixed level of cash compensation that is reasonable and commensurate with time and attention devoted to the business and affairs of the Company. The Company does not have any other plan or arrangement pursuant to which bonus, incentive or other compensation is paid or payable, including any security-based compensation plan or arrangement involving stock options or other compensation securities, or any savings or pension plan or arrangement.

Compensation decisions are made by consensus of the directors based on a subjective good faith assessment of the time and effort required to discharge their duties to the Company, and will be revisited from time to time as the Company's circumstances and activity levels change. Compensation is not currently tied to any particular performance criteria or goals. In considering an appropriate level of compensation, the directors considered market practice generally but did not use a defined peer group.

## AUDIT COMMITTEE

### Composition of Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Garth Braun, Ron Schmitz and William Macdonald. National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that a majority of the Company's audit committee must not be executive officers of the Company. Mr. Braun is currently the Company's Chief Executive Officer and Mr. Schmitz is the Company's Chief Financial Officer and both are the executive officers on the Audit Committee.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 6 (*Reporting Obligations*) of NI 52-110.

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

### Relevant Education and Experience

**Garth Braun** - Mr. Braun is a seasoned oil and gas industry executive with over 20 years' of industry experience and over 30 years' of diversified business experience in finance and real estate. As its Chairman, Chief Executive Officer and President he led Blackbird Energy Inc., a public oil and gas exploration and production company, for almost 10 years until its merger with Pipestone Oil Corp. to form Pipestone Energy Corp. (TSX:PIPE) in January 2019, and was a director of Pipestone Energy Corp. and a member of its Audit, Compensation and Governance Committee until October 3, 2023. He was previously the Chairman and Chief Executive Officer of an international oil and gas company, an investment banker and a principal of a private real estate development company that completed over \$1 billion in real estate development.

**Ron Schmitz** - Mr. Schmitz is the Principal and President of ASI Accounting Services Inc., which has provided administrative, accounting and office services to various public and private companies since July 1995, and has personally served as a director and/or chief financial officer of various public companies since 1997.

**William Macdonald** - Mr. Macdonald is a co-founder and president of Akiva Systems Inc., a company that provides accessible and cost effective therapy and education to neuro-divergent individuals using its virtual reality platform. Prior thereto Mr. Macdonald was a corporate and securities lawyer and a founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers, a boutique securities and corporate finance law firm established in April 2008 that represented market participants in all aspects of corporate structuring, financing, mergers and acquisitions, private and public offerings, reverse takeovers, acquisitions and stock exchange listing or initial public offerings. He was a member of Law Society of British Columbia from April 1998 to October 2023 and remains a member of the New York State Bar since February 2002, and has served as a director of various public companies since 2008.



### **Audit Committee Oversight**

At no time since the beginning of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our 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*) or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "IV - Responsibilities", subsection "B - Independent Auditors" of the Audit Committee Charter as set out in Appendix "A" to this Information Circular.

### **Audit Fees, Audit —Related Fees, Tax Fees and all other Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor for the period from incorporation to December 31, 2023 and December 31, 2022 were as follows:

<b>Financial Year End</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
December 31, 2023	\$21,000	Nil	Nil	Nil	\$21,000
December 31, 2022	\$20,000	Nil	Nil	Nil	\$20,000

### **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices on an annual basis. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

### **Board of Directors**

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent

judgment. 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, two of the members of the Board, Garth Braun and Ron Schmitz, are not independent. Garth Braun is not independent by virtue of the fact that he is the Company's Chief Executive Officer and Ron Schmitz is not independent because he is the Company's Chief Financial Officer. William Macdonald is considered to be independent.

In addition to their positions on the Board, the following directors or proposed directors for nomination also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
Ron Schmitz	Pinnacle Silver & Gold Corp. (formerly, Newrange Gold Corp.) Ocean Shore Capital Corp. Winfield Resources Limited Rockshield Opportunities Corp. Clarity Metals Corp.

### **Orientation and Continuing Education**

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

### **Ethical Business Conduct**

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

### **Nomination of Directors**

The Board is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

### **Compensation**

The Board reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

### **Other Board Committee**

The Board does not have any committees other than the Audit Committee.

## **OTHER INFORMATION**

### **Indebtedness of Management**

No director or executive officer of the Company, no person who served as such during the last financial year, no proposed nominee for election as a director of the Company and no known associate of any such person, is or was at any time since January 1, 2023 indebted to the Company or the beneficiary of any guarantee or similar financial

assistance from the Company with respect to indebtedness to another entity. No director or executive officer of the Company is currently indebted to the Company.

The Company does not have any subsidiaries.

### **Interests of Informed Persons**

Management of the Company is not aware of any "informed person" (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, any proposed nominee for election as a director of the Company, or any associate or affiliate of any such person or proposed nominee, having a material interest (direct or indirect) in any transaction since January 1, 2023, or in any proposed transaction, that has materially affected or would materially affect the Company.

### **Other Business**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### **Additional Information**

Additional information relating to Stage Capital Corp. is filed and available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), including financial information provided in its audited annual financial statements and management's discussion and analysis for the year ended December 31, 2023. In addition to the SEDAR+ website, copies of such financial statements and management's discussion and analysis are available on request to the Company at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 (Attention: Finance Director), telephone (604) 685-7450.

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

Approved by the board of directors at Vancouver, British Columbia as at June 10, 2024.

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

*(signed) Garth Braun*

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Garth Braun, Director  
Stage Capital Corp.

## APPENDIX "A"

### AUDIT COMMITTEE CHARTER

#### I. PURPOSE

The Audit Committee (the "**Committee**") will consist of a majority of independent directors and is appointed by the Board of Directors (the "**Board**") of Stage Capital Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, 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 Corporation and has the authority to retain, at the expense of the Corporation, 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.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

#### II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have 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 advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

### III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange ("TSXV"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, 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. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. 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.
7. 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. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. 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.
9. 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.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. 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. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

#### **IV. RESPONSIBILITIES**

##### **A. 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 applicable Canadian accounting standards 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 and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors 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 management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation 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, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation 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 Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

**B. Independent Auditors**

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

**C. 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.