



**Annual and Special General Meeting
to be held on April 19, 2022**

**Notice of Annual and Special Meeting
and
Management Information Circular**

March 14, 2022

COPPERBANK RESOURCES CORP.

250 – 200 Burrard Street
Vancouver, BC, Canada, V6C 3L6

NOTICE OF (VIRTUAL) ANNUAL SPECIAL MEETING OF SHAREHOLDERS

Date	Tuesday, April 19, 2022
Time:	9:00 a.m. Vancouver time
Live Webcast:	meetnow.global/MF67T2F

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of CopperBank Resources Corp. (the “**Company**”) will be conducted via live webcast for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2021, together with the auditor’s report thereon;
2. to set the number of directors at seven;
3. to elect directors for the ensuing year;
4. to appoint Smythe LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to amend the articles of the Company to change the name of the Company from “CopperBank Resources Corp.” to “Faraday Copper Ltd.” or such other name determined by the directors and acceptable to the Registrar under the *Business Corporations Act* (British Columbia) and the TSX Venture Exchange; and
6. to transact such other business as may properly be put before the Meeting.

Accompanying this Notice of Meeting is the Management Information Circular where you can find more information on how to vote your shares in the Company.

You are entitled to vote at the Meeting if you were a shareholder as at the close of business on March 11, 2022.

Registered shareholders and duly appointed proxyholders can participate in and listen to the presentation, vote and submit questions during the Meeting by visiting the following URL: meetnow.global/MF67T2F.

DATED at Vancouver, British Columbia, the 14th day of March, 2022.

ON BEHALF OF THE BOARD

(signed) “*Russell Ball*”

Russell Ball
Chair



MANAGEMENT INFORMATION CIRCULAR

FOR THE 2022 VIRTUAL ANNUAL SPECIAL MEETING OF SHAREHOLDERS

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (“**Management**”) of **Copperbank Resources Corp.** (the “**Company**”) for use at the virtual Annual Special Meeting (the “**Meeting**”) of the shareholders of the Company (“**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.

DATE AND CURRENCY

The date of this Circular is March 14, 2022. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated for their efforts. The Company has arranged for intermediaries (the “**Intermediaries**”) to forward meeting materials to beneficial owners (“**Non-Registered Shareholders**”) of the common shares of the Company (“**Common Shares**”) held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

PARTICIPATING AND VOTING AT THE LIVE WEBCAST

Shareholders and duly appointed proxyholders can attend the meeting online by going to meetnow.global/MF67T2F.

- Registered Shareholders (as defined in this Circular under the heading “Voting at the Meeting”) and duly appointed proxyholders can participate in the meeting by clicking “**Shareholder**” and entering a Control Number or an Invitation Code before the start of the meeting.
 - Registered Shareholders – The 15-digit control number is located on the form of proxy or in the email notification you received.
 - Duly appointed proxyholders – Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.
- Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the meeting by clicking “**Guest**” and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the meeting.**

To register a proxyholder, shareholders MUST visit <http://www.computershare.com/copperbank> by Thursday, April 14, 2022 at 9:00 a.m. Vancouver time and provide Computershare with their proxyholder’s contact information, so that

Computershare may provide the proxyholder with an Invitation Code via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

Participating At The Meeting

The meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the meeting in person. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin at 9:00 a.m. Vancouver time on April 19, 2022.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare Trust Company of Canada / Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the meeting. To do so, please go to meetnow.global/MF67T2F prior to the start of the meeting to login. Click on “Shareholder” and enter your 15-digit control number or click on “Invitation Code” and enter your Invitation Code. Non-Registered Shareholders who have not appointed themselves to vote at the meeting, may login as a guest, by clicking on “Guest” and complete the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare or by email USlegalproxy@computershare.com. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email: USlegalproxy@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than April 14, 2022 by 9:00 a.m. Vancouver time. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at meetnow.global/MF67T2F during the meeting. Please note that you are required to register your appointment at <http://www.computershare.com/copperbank>.

- Non-Registered Shareholders who do not have a 15-digit control number or Invitation Code will only be able to attend as a guest which allows them listen to the meeting however will not be able to vote or submit questions.
- If you are using a 15-digit control number to login to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

- If you are eligible to vote at the meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the meeting.

Voting At The Meeting

A registered shareholder of common shares of the Company (a “**Registered Shareholder**”), or a Non-Registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have their common shares voted at the meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invitation Code provided by Computershare at meetnow.global/MF67T2F prior to the start of the meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/copperbank> **after** submitting their voting instruction form in order to receive a Username (please see the information under the headings “Appointment of Proxies” below for details).

APPOINTMENT OF PROXIES

Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the meeting.** To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/copperbank> by Thursday, April 14, 2022 at 9:00 a.m. Vancouver time and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 9:00 a.m. Vancouver time on Thursday, April 14, 2022, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a shareholder who has submitted a proxy attends the meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote at the meeting.

VOTING BY PROXY AND EXERCISE OF DISCRETION

On any poll, the persons named in the enclosed Proxy will vote the Common Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the Management nominees for directors and auditor, as stated under the headings in the Circular. The Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of the Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

REVOCAION OF PROXIES

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy)

and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked. **Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in the Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at March 14, 2022, there are 97,112,338 Common Shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Common Share of which he or she is the holder.

Only Shareholders of record on the close of business on March 11, 2022, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Proxy Instructions" will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company there are no persons who, directly or indirectly, exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

The above information was supplied to the Company by the Shareholders and from the insider reports available at www.sedi.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The Financial Statements of the Company for the financial year ended December 31, 2021 and the auditors' report thereon will be presented to the Meeting. Copies are available online at www.sedar.com.

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Smythe LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2022 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2022. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Smythe LLP, Chartered Professional Accountants was appointed auditor of the Company at its inception.

Management recommends that Shareholders vote for the approval of the appointment of Smythe LLP, Chartered Professional Accountants as the Company's auditors for the Company's financial year ending December 31, 2022 and the authorization of the directors of the Company to fix the remuneration to be paid to

the auditors for the financial year ending December 31, 2022.

Amendment of Articles to Reflect a Name Change

Shareholders will be asked at the Meeting to pass a special resolution to amend the articles of the Company to change the name of the Company from “CopperBank Resources Corp.” to “Faraday Copper Ltd.” or such other name determined by the directors and acceptable to the Registrar under the *Business Corporations Act* (British Columbia) and to the TSX Venture Exchange (the “**Name Change**”). The purpose of the Name Change is to better reflect (i) that the Company is not a bank and (ii) the Company’s strategy to technically advance its assets in alignment with the global shift towards electrification and decarbonisation.

The resolution to amend the articles must be passed by special resolution, meaning a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast by the Shareholders who vote, either in person or by proxy, in respect of the resolution at the Meeting. The text of the special resolution proposed to be submitted to the Meeting is as follows:

“**BE IT RESOLVED** as a special resolution that:

1. the articles of the Company be amended in the manner described in the March 14, 2022 management information circular of the Company;
2. one or more articles of amendment be filed with the Registrar under the *Business Corporations Act* (British Columbia); and
3. the directors of the Company may, if they consider it to be in the best interests of the Company, revoke this resolution before it is acted on without further approval of the shareholders.”

The proposed form of resolution is subject to such minor amendments as may be recommended by the Company’s legal counsel but which will not affect the substance of the special resolution.

Management recommends that Shareholders vote in favour of the amendments to the articles. Unless the Shareholder has specified in the enclosed form of proxy that the Common Shares represented by the proxy are to be voted against the resolution, the management representatives designated in the enclosed form of proxy intend to vote such Common Shares, on any ballot that may be called for, in favour of the special resolution to amend the articles.

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at seven. If there are more nominees for election than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

The following table sets out the names of the persons to be nominated for election as directors, their place of residence, the positions and offices which they presently hold with the Company (if any), their respective principal occupations for the last five years and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Circular:

Name, Residence and Offices Presently Held	Principal Occupation (for last five years)⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled⁽²⁾
Paul Harbidge <i>Director, President and Chief Executive Officer</i> British Columbia, Canada	President, CEO and Director of the Company; Former President, CEO and Director of GT Gold Corp; former Senior Vice President of Exploration, Goldcorp Inc	September 2, 2021	1,300,000
Russell Ball ⁽³⁾⁽⁴⁾ <i>Director and Chair</i> British Columbia, Canada	Director of Trevali Mining Corporation and Southern Silver Exploration Corp; Former CEO and Director of Calibre Mining Corp; Former CFO and Executive Vice President of Corporate Development of Goldcorp Inc.	September 2, 2021	1,750,000
Alan Wilson ⁽³⁾⁽⁴⁾ <i>Director</i> Anguilla, British West Indies	Director and Chief Geologist, Geo Aqua Consultants; Director of Heliostar Metals Ltd; Former International Exploration Manager, Grupo Antofagasta Minerals.	June 9, 2021	-
Katherine Arnold Arizona, USA	Owner/Member of Next Plan, LLC; Former Director and Vice President of Environment, Rosemont Copper, Hudbay Minerals – Arizona Business Unit	N/A	-
Randy Engel Colorado, USA	Former Executive Vice President, Strategic Development, Newmont Mining Corporation	N/A	-
Robert Doyle British Columbia, Canada	Former CFO of Pan American SilverCorp; Director of Maverix Metals Inc.	N/A	-
Audra Walsh Seville, Spain	Director of Argonaut Gold Inc. and Calibre Mining Corp; Former CEO of Minas Aguas Tenidas, S.A.U.	N/A	-

Notes:

- The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of Management and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.*
- The approximate number of Common Shares carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.*
- Member of the Compensation & Corporate Governance Committee.*
- Member of the Audit Committee.*

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

No proposed director of the Company is, or within the ten years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

- was subject to a cease trade order, 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 that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, 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 that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than as set out below, no proposed director of the Company is, or within ten years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Russell Ball was a director of Molycorp, Inc. (“**Molycorp**”) from March 2010 until August 2016. In June 2015, Molycorp filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. On November 3, 2016, Molycorp announced that it filed a joint plan of reorganization with the US Bankruptcy Court for the District of Delaware that proposed an emergence from chapter 11 protection and on August 31, 2016, Molycorp announced that such plan of reorganization became effective and Molycorp emerged from Chapter 11 protection.

Mr. Ball was also a director of Lydian International Limited (“**Lydian**”) from June 2018 until March 12, 2020. On December 23, 2019, Lydian filed a petition for protection under the Companies’ Creditors Arrangement Act (“**CCAA**”), which was granted to Lydian and its direct and indirect wholly-owned subsidiaries Lydian Canada Ventures Corporation and Lydian U.K. Corporation Limited. A stay was also granted against certain other subsidiaries of Lydian. The supervising court has granted an extension of protection under the CCAA until April 30, 2020.

Penalties and Sanctions

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the audit committee of the Company (the “**Audit Committee**”) to meet certain requirements. It also requires the Company to disclose in the Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee is principally responsible for:

- (a) recommending to the board of directors of the Company (the “**Board**”) the external auditor to be nominated for election by Shareholders at each annual general meeting and negotiating the compensation of such external auditor;
- (b) overseeing the work of the external auditor;
- (c) reviewing the Company’s annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the board and publicly disseminated by the Company; and
- (d) reviewing the Company’s financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee’s Charter

The Board has adopted a charter for the Audit Committee which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The complete charter is reproduced as Appendix “A” attached hereto.

Composition of the Audit Committee

The following table sets out the names of the director nominees anticipated to be members of the Audit Committee following the Meeting and whether they are “independent” and “financially literate”.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Robert Doyle (Chair)	Yes	Yes
Russell Ball	Yes	Yes
Randy Engel	Yes	Yes

Notes:

1. *To be considered independent, a member of the Audit Committee must not have any 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.*
2. *To be considered financially literate, a member of the Audit Committee must have 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

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member is set forth below.

Robert Doyle

Robert Doyle has more than 20 years of international experience in corporate finance, management and capital planning with roles in advisory, banking and public companies. Since 2004, Mr. Doyle has served as the Chief Financial Officer of Pan American Silver Corp., a TSX and NASDAQ-listed mining company with a market capitalization of approximately \$6.7 billion. Mr. Doyle currently serves as a Director, and was previously Chair of the Audit Committee,

of Maverix Metals Inc., a TSX and NYSE-listed company. He also serves as a board member and co-chair of the Investment and Finance Committee of The Nature Trust of BC, a non-profit conservation organization. Mr. Doyle holds a Bachelor's Degree in Finance and a Graduate Diploma in Accounting from the University of Cape Town and is a Chartered Financial Analyst. In 2019, Mr. Doyle was recognized as British Columbia's CFO of the Year by "Business in Vancouver" for large public companies.

Russell Ball

Russell Ball is the former Chief Executive Officer and Executive Chair of Calibre Mining Corp. Previously, Mr. Ball was Executive Vice President and Chief Financial Officer of Goldcorp Inc., a role he assumed in March 2016 after initially joining Goldcorp Inc. in 2013 and serving as Executive Vice President of Capital Projects, Strategy and Corporate Development. Prior to his role with Goldcorp Inc., he served in varying capacities at Newmont Mining Corporation for almost twenty years, culminating with his appointment as Executive Vice President and Chief Financial Officer. He currently serves on the Board of Trevali Mining Corporation and Southern Silver Exploration Corp. Mr. Ball qualified as both a Chartered Accountant (South Africa) and a Certified Public Accountant (USA).

Randy Engel

Mr. Engel was elected Executive Vice President, Strategic Development of Newmont Corporation in October 2008, a position held until his retirement on April 4, 2021. Previously, Mr. Engel served as Senior Vice President, Strategy and Corporate Development for Newmont since July 2007. Mr. Engel served as Vice President, Strategic Planning and Investor Relations from 2006 to 2007; Group Executive, Investor Relations from 2004 to 2006; and Assistant Treasurer from 2001 to 2004. Mr. Engel had been with Newmont since 1994 and has served in various capacities in the areas of business planning, corporate treasury and human resources. Mr. Engel holds a Master of Science degree in Finance from the University of Denver, and a Bachelor Degree in Business Administration from the University of Colorado.

Audit Committee Oversight

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 Exemptions in NI 52-110 regarding De Minimis Non-Audit Services or on a Regulatory Order Generally

The Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110. The Company's auditors have not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

External Auditor Services Fees

The Audit Committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred with Smythe LLP, Chartered Professional Accountants for audit services in the Company's financial years ended December 31, 2021 and 2020 are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2021	Fees Paid to Auditor in Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$29,000	\$28,000
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$14,500	\$14,900
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$43,500	\$42,900

Notes:

1. *“Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.*
2. *“Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.*
3. *“Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.*
4. *“All Other Fees” include all other non-audit services.*

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

As 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 (as described in “Composition of the Audit Committee” above) and Part 5 – Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Circular).

CORPORATE GOVERNANCE

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

Board of Directors

The Board has the responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board is responsible for setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is also responsible for protecting Shareholders’ interests and ensuring that the incentives of the Shareholders and of Management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from Management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management is authorized to act without Board approval on all ordinary course matters relating to the Company's business.

The Board monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting and appointing senior management and for monitoring their performance.

The Board considers that each of Russell Ball, Katherine Arnold, Randy Engel, Robert Doyle, Alan Wilson and Audra Walsh are "independent" directors in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than interests and relationships arising from shareholding. The Board considers that Paul Harbidge, the Chief Executive Officer of the Company is not independent as he is a member of Management.

Directorships

Certain of the directors nominees are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other Reporting Issuer
Paul Harbidge	Japan Gold Corp. ⁽¹⁾
Russell Ball	Trevali Mining Corporation ⁽²⁾ ; Southern Silver Exploration Corp. ⁽¹⁾
Alan Wilson	Heliostar Metals Ltd. ⁽¹⁾
Robert Doyle	Maverix Metals Inc. ⁽²⁾
Audra Walsh	Argonaut Gold Inc. ⁽²⁾ ; Calibre Mining Corp. ⁽²⁾

Notes:

⁽¹⁾ *TSX Venture Exchange*

⁽²⁾ *Toronto Stock Exchange*

Position Descriptions

The Board adopted a Delegation of Authority Policy on December 14, 2021 outlining the authority of the Chief Executive Officer and the Chair of the Board with respect to certain financial matters. Pursuant to the policy, the Chief Executive Officer is authorized to approve: (i) all budgeted expenditures, (ii) unbudgeted expenditures of less than \$100,000 and (iii) overruns of less than \$100,000 for a budgeted service or program. The Chair of the Board is responsible for approving expenditures in excess of such limits, in addition to (i) commitments, guarantees, contracts or similar arrangements valued at \$500,000 or more for at least a 12 month term and (ii) any cumulative expenditures of the Company that exceed the annual budget by \$1,000,000 or more. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

When new directors are appointed, they will receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. The Board meetings may also include presentations by Management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- promotes honest and ethical conduct, avoids conflict of interest, protects confidential or proprietary information and complies with the applicable government laws and securities rules and regulations;
- encourages Management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on the Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by Management.

The Board also complies with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it determines the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Corporate Governance and Compensation Committee ("CGCC")

The Board intends to appoint three independent directors (Russell Ball, Alan Wilson and Audra Walsh) to the CGCC. The CGCC is, among other things, responsible for (i) reviewing and making recommendations to the Board regarding all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, (ii) for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and (iii) to develop criteria for suitable Board candidates, such as the independence of the individual, operating, technical and financial acumen, and ability to devote sufficient time to the duties of the Board.

Other Board Committees

Other than the Audit Committee and the CGCC, the Board has no other committees.

Assessments

The Board regularly evaluates its effectiveness, its committees and individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “**Named Executive Officer**” or “**NEO**” means: (a) the Chief Executive Officer (“**CEO**”); (b) the Chief Financial Officer (“**CFO**”); and (c) each of the three most highly compensated executive officers other than the CEO and CFO. As at December 31, 2021, the Company had four NEOs, namely Paul Harbidge, Chief Executive Officer, Graham Richardson, Chief Financial Officer, Gianni Kovacevic, the former CEO, and Tony Ricci, the former CFO. No other executive officer or employee of the Company earned in excess of \$150,000 during the financial year ended December 31, 2021.

Summary Compensation Table

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or any subsidiary of the Company, to each NEO and each director of the Company, 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 the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary of the Company for each of the two most recently completed financial years, other than stock options and other compensation securities:

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 (\$)
Paul Harbidge ⁽¹⁾ <i>CEO and Director</i>	2021	60,000	Nil	Nil	Nil	Nil	60,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Graham Richardson ⁽⁷⁾ <i>CFO</i>	2021	30,858	Nil	Nil	Nil	Nil	30,858
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Gianni Kovacevic ⁽³⁾ <i>Former CEO and Director</i>	2021	180,000	Nil	Nil	Nil	Nil	180,000
	2020	190,000	Nil	Nil	Nil	Nil	190,000
Tony Ricci ⁽⁴⁾ <i>Former CFO and Director</i>	2021	72,000	Nil	Nil	Nil	Nil	72,000
	2020	69,000	Nil	Nil	Nil	Nil	69,000
Russell Ball ⁽²⁾ <i>Chair and Director</i>	2021	26,667	Nil	Nil	Nil	Nil	26,667
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Giulio Bonifacio ⁽⁵⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

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 (\$)
Alan Wilson ⁽⁶⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Paul Harbidge was appointed as a Director and CEO of the Company on September 2, 2021. In the 2021 financial year, Mr. Harbidge received \$60,000 of compensation in his capacity as CEO and no compensation in his capacity as a Director.
2. Russell Ball was appointed as a Director and Chair of the Company on September 2, 2021.
3. Gianni Kovacevic resigned as President and CEO of the Company on September 2, 2021.
4. Tony Ricci was appointed as a Director on June 5, 2015; he resigned as CFO of the Company on October 15, 2021 and Graham Richardson was appointed as CFO of the Company on October 15, 2021.
5. Giulio Bonifacio was appointed as a Director on May 2, 2018; he resigned as Chair of the Company on September 2, 2021.
6. Alan Wilson was appointed as a Director on June 9, 2021.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End	Expiry Date
Paul Harbidge <i>CEO and Director</i>	Stock Options ⁽¹⁾	4,250,000/ 3.8%	September 2, 2021 ⁽³⁾	0.40	0.78	0.76	September 2, 2026
Graham Richardson <i>CFO</i>	Stock Options ⁽¹⁾	500,000/0.45%	September 2, 2021 ⁽³⁾	0.40	0.78	0.76	September 2, 2026
Russell Ball <i>Chair and Director</i>	Stock Options ⁽¹⁾	3,750,000/ 3.4%	September 2, 2021 ⁽³⁾	0.40	0.78	0.76	September 2, 2026
Gianni Kovacevic <i>Director</i>	Stock Options	200,000/0.18%	July 19, 2021	0.40	0.39	0.76	July 21, 2026

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End	Expiry Date
Tony Ricci <i>Director</i>	Stock Options	500,000/0.45%	July 19, 2021	0.40	0.39	0.76	July 21, 2026
Giulio Bonifacio <i>Director</i>	Stock Options	600,000/0.54%	July 19, 2021	0.40	0.39	0.76	July 21, 2026
Alan Wilson <i>Director</i>	Stock Options	325,000/0.29%	June 9, 2021	0.60	0.57	0.76	June 8, 2026

Notes:

1. These stock options vest as to 33⅓% on the date of grant, 33⅓% one year from the date of grant and 33⅓% two years from the date of grant.
2. The percentage of class was calculated on a partially diluted basis including 96,772,338 common shares and 15,000,000 stock options of the Company outstanding.
3. On September 2, 2021 the Company and each grantee entered into agreements pursuant to which the Company agreed to grant options to each grantee ("Grant Agreements"). The Board approved the Grant Agreements on September 2, 2021. Pursuant to the Grant Agreements the exercise price of each option was equal to the fair market value of a common share of the Company on that date being the five day volume weighted average price of a common share as of September 2, 2021. Shareholder approval of the long term incentive plan was received on October 15, 2021.

As at December 31, 2021:

- (a) Mr. Harbidge held 4,250,000 stock options which are exercisable at \$0.40 per share until expiry on September 2, 2026.
- (b) Mr. Ball held 3,750,000 stock options which are exercisable at \$0.40 per share until expiry on September 2, 2026.
- (c) Mr. Kovacevic held 300,000 stock options which are exercisable at \$0.23 per share until expiry on July 24, 2025, and 200,000 stock options which are exercisable at \$0.40 per share until expiry on July 21, 2026.
- (d) Mr. Ricci held 250,000 stock options which are exercisable at \$0.40 per share until expiry on May 10, 2023, and 500,000 stock options which are exercisable at \$0.23 per share until expiry on July 21, 2026.
- (e) Mr. Bonifacio held 865,000 stock options which are exercisable at \$0.40 per share until expiry on May 10, 2023, and 600,000 stock options which are exercisable at \$0.40 per share until expiry on July 21, 2026.
- (f) Mr. Wilson held 325,000 stock options which are exercisable at \$0.60 per share until expiry on June 9, 2026.
- (g) Mr. Richardson held 500,000 stock options which are exercisable at \$0.40 per share until expiry on September 2, 2026.

Exercise of Compensation Securities by Directors and NEOs

Other than as set forth in the table below, no director or NEO exercised any compensation securities during the year ended December 31, 2021.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise	Total value on exercise date (\$)
Gianni Kovacevic <i>Director</i>	Stock Options	200,000	0.23	September 1, 2021	0.46	0.23	46,000
	Stock Options	250,000	0.23	August 27, 2021	0.41	0.18	45,000
	Stock Options	100,000	0.40	July 7, 2021	0.39	-0.01	-1,000
	Stock Options	100,000	0.40	June 21, 2021	0.50	0.10	10,000
Tony Ricci <i>Director</i>	Stock Options	237,500	0.40	September 1, 2021	0.46	0.06	14,250
	Stock Options	500,000	0.23	July 8, 2021	0.40	0.17	85,000
Giulio Bonifacio <i>Director</i>	Stock Options	135,000	0.40	August 30, 2021	0.41	0.01	1,350
	Stock Options	600,000	0.23	July 8, 2021	0.40	0.17	102,000

Stock Options and other Incentive Plans

The Company's stock option plan (the "**Legacy Plan**") was adopted by the Board in 2014 and ratified by Shareholders on April 22, 2021. The Legacy Plan is a "rolling" stock option plan, whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an option is granted. The Legacy Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Common Shares. As at the date of this Circular, there were 5,350,000 options outstanding under the Legacy Plan. The Company does not plan to make any grants under the Legacy Plan going forward. All stock options granted under the Legacy Plan will continue to be governed by the terms thereof.

On September 2, 2021, the Board adopted a long term incentive plan (the “**LTIP**”) which provides for the granting of deferred share units, restricted share units, performance share units and stock options (collectively, “**Awards**”). The LTIP was approved by Shareholders at a special meeting held on October 15, 2021. Under the terms of the LTIP, the Board or, if authorized by the Board, a committee of the Company may from time to time grant Awards to eligible participants, including directors, officers, senior executives, consultants, management company employees and other employees of the Company or a subsidiary. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grants of Awards will be evidenced by a grant agreement with each such participant. A maximum of 19,296,967 Common Shares are reserved for issuance under the LTIP (together with any other share-based compensation arrangement, including the Legacy Plan).

Employment, consulting and management agreements

The Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Paul Harbidge

The Company entered into an employment agreement with Paul Harbidge effective September 5, 2021. Mr. Harbidge is employed as Chief Executive Officer of the Company. As compensation, Mr. Harbidge receives an annual base salary of \$240,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company’s LTIP. Mr. Harbidge is also eligible to participate in the Company’s health and wellness plan and will be reimbursed for all reasonable documented out-of-pocket expenses. In the event of a change of control (as defined in the agreement) if in the twelve month period following such change of control, the Company ends Mr. Harbidge’s employment or any other triggering events occur under the agreement, Mr. Harbidge will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity awards granted will vest and Mr. Harbidge will be eligible to continue to participate in the Company’s health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Harbidge’s base salary for that 24 month period. If the Company ends Mr. Harbidge’s employment without cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Harbidge of the change of control and he will be eligible for his change of control payments, less any compensation and benefits previously paid out on termination. In addition, he will be eligible for an additional cash payment equal to the difference between the share price on the day prior to the change of control, less the strike price of any options cancelled as a result of the termination.

Graham Richardson

The Company entered into an employment agreement with Graham Richardson effective October 15, 2021. Mr. Richardson is employed as Vice President and Chief Financial Officer of the Company. As compensation, Mr. Richardson receives an annual base salary of \$230,000 and is eligible to receive an annual performance bonus based on the achievement of corporate key performance indicators and individual objectives and long term incentives under the Company’s LTIP. Mr. Richardson is also eligible to participate in the Company’s health and wellness benefit plans and will be reimbursed for all reasonable documented out-of-pocket expenses properly incurred in the normal course of his duties. If the Company terminates Mr. Richardson’s employment without just cause, he will be entitled to 12 months of his base salary and short term incentives; 25% of unvested stock options and equity awards granted will vest (and the remaining 75% will expire); and all vested stock options will remain exercisable until the earlier of (i) the expiry date of such stock options or (ii) the 90th day following the termination date.

If in the 12 month period following a change of control (as defined in the agreement), the Company ends Mr. Richardson’s employment without just cause or any other triggering event occurs under the agreement, Mr. Richardson will be entitled to 24 months of his base salary and short term incentives, any unvested stock options or other equity

awards granted will vest and Mr. Richardson will be eligible to continue to participate in the Company’s health and wellness benefits for 24 months or in lieu thereof, the Company can opt to make a payment equal to 15% of Mr. Richardson’s base salary for that 24 month period. If the Company ends Mr. Richardson’s employment without just cause and then within six months of the date of termination there is a change of control, the Company must notify Mr. Richardson of the change of control and he will be eligible for his change of control payments plus an additional cash payment equal to the difference between the share price on the day prior to the change of control less the strike price of any options cancelled as a result of his termination, less any compensation and benefits previously paid out on termination.

Oversight and description of Director and Named Executive Officer compensation

The CGCC assists the Board with respect to setting director and NEO compensation and assesses and makes recommendations to the Board regarding certain compensation-related matters as delegated to the CGCC by the Board. The compensation of directors and NEOs are reviewed by the CGCC on an annual basis.

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

As described under the heading “Stock Options and other Incentive Plans”, the shareholders of the Company approved the LTIP on October 15, 2021. Under the LTIP, eligible participants, which many include directors and NEOs of the Company, may be granted compensation securities that were not previously available under the Legacy Plan including deferred share units, performance share units and restricted share units. As such, going forward, directors and NEOs of the Company may be compensated with these types of securities.

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plans that the Company has in place are the Legacy Plan and the LTIP, both of which are administered by the Board. The number of Common Shares issuable under the LTIP, together with all of the Company’s other share compensation arrangements (including the Legacy Plan), may not exceed 19,296,967 Common Shares.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	15,119,000 Common Shares ⁽¹⁾	\$0.40	2,933,467 Common Shares ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Total	15,119,000 Common Shares ⁽¹⁾	\$0.40	2,933,467 Common Shares ⁽²⁾
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Notes:

1. *The Company does not have any warrants outstanding under any equity compensation plans.*
2. *This total represents the total available under the Legacy Plan and the LTIP, based on the Company's 96,772,338 issued and outstanding Common Shares as at December 31, 2021.*

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in the Circular or as disclosed below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

On September 16, 2021, the Company completed a non-brokered private placement offering of units of the Company at a price of \$0.40 per unit for aggregate gross proceeds of \$5,000,000. Each unit consisted of one Common Share and one share purchase warrant exercisable at a price of \$0.60 for a five-year period. Paul Harbidge and Russell Ball subscribed for a total of 3,000,000 units under the offering for aggregate proceeds to the Company of \$1,200,000.

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2020 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis have been mailed to all shareholders.

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered offices at Suite 910 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6, to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The contents of this Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 14th day of March, 2022.

BY ORDER OF THE BOARD

“Russell Ball”

Russell Ball
Chair

Appendix “A”

Audit Committee Charter

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three directors, a majority of whom shall be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Audit Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one member of the Audit Committee must be “financially literate” as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee’s function is one of oversight only and shall not relieve Management of its responsibilities for preparing financial statements which accurately and fairly present the Company’s financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the “auditors”) who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with Management and the auditors the Company’s audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company’s accounting principles and report on them to the Board;

- (e) review and discuss with Management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's code of conduct, if any;
- (k) approve material contracts where the Board determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that Management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.