
IMETAL RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of November 15, 2021

SOLICITATION OF PROXIES

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of iMetal Resources Inc. (the “**Company**”), for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Monday, December 20, 2021, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. This Information Circular and other proxy-related materials are not provided to registered or beneficial owners of the Company’s shares under the notice and access provisions of National Instrument 54-101.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

This Information Circular is accompanied by a management instrument of proxy that permits registered shareholders who do not attend the Meeting in person to have their shares voted at the Meeting by a proxyholder appointed by the registered shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of 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.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the 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 instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The following information is of significant importance to shareholders who do not hold shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

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

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "Objecting Beneficial Owners") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "Non-Objecting Beneficial Owners").

The Company is taking advantage of the provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a "VIF") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone and internet voting options, as described in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the shares represented by the VIFs they receive.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "Broadridge VIF") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

Registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting in person. However, in light of continually evolving public health guidelines related to the ongoing coronavirus (COVID-19) pandemic, we ask shareholders to consider voting their shares by proxy and not attend the meeting in person. Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada at <https://www.canada.ca/en/public-health.html>.

Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote their shares using the enclosed form of proxy or voting instruction form, as applicable, prior to the Meeting by one of the means outlined in the Management Information Circular accompanying this Notice.

We reserve the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 health crisis, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance (including limiting or prohibiting attendance), or postponing or adjourning the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting materials.

To mitigate health and safety risks, we strongly discourage shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and ask that all shareholders instead vote by proxy in advance of the Meeting.

If you are a registered holder and choose to vote in person at the Meeting, you do not need to complete or return your proxy form. Voting in person at the Meeting will automatically cancel any proxy you submitted earlier.

To vote shares registered in the name of a corporation or other legal entity, an authorized officer or attorney of that corporation or legal entity must attend the Meeting in person. This person may have to provide proof that he or she is authorized to act on behalf of the corporation or other legal entity. Shares registered in the name of a corporation or other legal entity cannot be voted in person without adequate proof of authorization.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. On November 15, 2021 (the "Record Date"), 51,370,372 common shares were issued and outstanding, each common share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every common 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 is the holder.

Only shareholders of record on the close of business on the Record Date 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 "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no persons or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company, as of the Record Date.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, 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.

VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is three shareholders entitled to vote at the meeting, whether in person or by proxy, who hold, in the

aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of at least two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

“**CEO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

“**CFO**” means each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted stock units, granted or issued by the Company or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, for that financial year;
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Compensation Excluding Compensation Securities

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below. There were no other executive officers of the Company, or any of its subsidiaries, whose total compensation was, individually, more than \$150,000 for the financial year ended May 31, 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Satvir Dhillon President, CEO & Director	2021	219,000	Nil	Nil	Nil	Nil	219,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Tim Henneberry Director	2021	45,000	Nil	Nil	Nil	Nil	45,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Johan Grandin Director	2021	240,000	Nil	Nil	Nil	Nil	240,000
	2020	180,000	Nil	Nil	Nil	Nil	180,000
Scott Davis Director	2021	138,372	Nil	Nil	Nil	Nil	138,372
	2020	97,500	Nil	Nil	Nil	Nil	97,500

Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each NEO and director in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

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 (\$)
Satvir Dhillon President, CEO & Director	Stock Options	625,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Tim Henneberry Director	Stock Options	500,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Johan Grandin Director	Stock Options	600,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Scott Davis Director	Stock Options	400,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18

At the end of the most recently completed financial year, the Company's NEOs and directors held the stock options set forth in the following.

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 (\$)
Satvir Dhillon President, CEO & Director	Stock Options	625,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Tim Henneberry Director	Stock Options	500,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Johan Grandin Director	Stock Options	600,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18
Scott Davis Director	Stock Options	400,000	2020-11-18	\$0.14	\$0.14	\$0.14	2025-11-18

No compensation securities were re-priced, cancelled or replaced, extended or otherwise materially modified during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any director or NEO during the financial year ended May 31, 2021.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company has adopted a rolling stock option plan (the "Stock Option Plan") enabling the directors to grant options to employees, directors and officers of the Company and persons providing ongoing services to the Company. The policies of the TSX Venture Exchange (the "Exchange") state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company's Annual General Meeting.

The purpose of the Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The material features of the Stock Option Plan are as follows:

1. the Stock Option Plan is administered by the Company's Board of Directors or, if the Board so designates, a committee of the Board appointed to administer the plan;
2. options granted under the Stock Option Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently limited to ten years;

3. the maximum number of shares in respect of which options may be outstanding under the Stock Option Plan at any time is equivalent to 10% of the issued and outstanding shares of the Company (the "Outstanding Shares") at that time, less the number of shares, if any, subject to options outstanding under any prior stock option plan, and less the number of shares that remain unissued, from time to time;
4. upon an optionee ceasing to hold any position with the Company that would qualify a person to receive an option under the terms of the Stock Option Plan, the optionee's option shall terminate upon the expiry of such reasonable period of time following termination as has been fixed by the plan administrator. Also, an option granted under the Stock Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option that would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options on more than 5% of the Outstanding Shares in any 12 month period, the insiders as a group may not receive options on a number of shares exceeding 10% of the Outstanding Shares in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period and must vest in stages over a minimum period of 12 months;
6. the exercise price of options is subject to the discretion of the plan administrator, provided however that options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy. Discounted Market Price generally means, subject to certain exceptions, the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25% depending on the trading value of the Company's shares;
7. any amendment of the terms of an option is subject to any required regulatory and shareholder approvals; and
8. options granted under the Stock Option Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Stock Option Plan, are exercisable only by the optionee and his legal heirs or personal representatives.

The Stock Option Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,195,000	\$0.16	1,942,037
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,195,000	\$0.16	1,942,037

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries 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 or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

External Management Contracts

Neither Satvir Dhillon, the Company's CEO, nor Johan Grandin, the Company's Director, are employees of the Company, but rather derive their compensation indirectly through consulting agreements as described in "Employment, consulting and management agreements below".

Employment, Consulting and Management Agreements

Other than as disclosed and below, no services were provided to the Company during the most recently completed financial year by a director or Named Executive Officer, or any other party who provided services typically provided by a director or Named Executive Officer, pursuant to any employment, consulting or management agreement between the Company and any other party, and the Company has no agreement or arrangement with any director, Named Executive Officer or any other party with respect to any change of control of the Company or any severance, termination or constructive dismissal of any director, Named Executive Officer or any other party, or any incremental payments triggered by any such change of control, severance, termination or constructive dismissal.

Consulting Agreement with Seahawk Capital Corp. and Satvir Dhillon

The Company entered into a consulting agreement on May 31, 2020 with Satvir Dhillon and Seahawk Capital Corp., a company wholly controlled by Mr. Dhillon for services as CEO of the Company (the "**Seahawk Agreement**"). Pursuant to the Seahawk Agreement, the Company currently pays a fee of \$12,000 per month. The Seahawk Agreement also provides for Mr. Dhillon to be eligible for a bonus based on the achievement and satisfaction of certain goals and objectives on such terms and conditions as established by the Board of Directors.

The Seahawk Agreement may be terminated: (i) by Seahawk, at any time, for any reason, without cause or entitlement to any further compensation, upon 30 days' written notice to the Company; (ii) by either party, for cause, at any time without entitlement to any further compensation, in the event of a failure by the other party to comply with any of the provisions of the Seahawk Agreement, where such failure has been communicated to the other party and a reasonable opportunity to cure the failure has been provided, or, in the case of termination by the Company, the death or incapacity of Mr. Dhillon or conduct by Seahawk including but not limited to a persistent failure to follow the directions of the Board, or any act of gross negligence or wilful misconduct; (iii) by the Company, at any time, without cause or reason, by written notice to Seahawk.

If the Company terminates the Seahawk Agreement without cause or reason, the Company must pay Seahawk the fees due to Seahawk for three month following termination, or the remainder of the term of the Seahawk Agreement, whichever is less, within ten business days from the date of termination.

In the event that during the term of the Seahawk Agreement there was a successful take-over bid of the Company or a change of control in the Company resulting from a merger by way of an amalgamation or plan of arrangement or if any shareholder acquires in excess of 50% of the common shares of the Company, then Seahawk at any time within 120 days of such event will be entitled to terminate the Seahawk Agreement and to receive the aggregate cash compensation equivalent to two years payment of the cash compensation per the Seahawk Agreement.

In addition, any options held by Mr. Dhillon on the date of termination will be exercisable until the earlier of 90 days following such date and expiry of the option term.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's compensation structure has two primary components, cash compensation and share-based compensation in the form of incentive stock options. Cash compensation has two components, base salary and bonuses.

The Company regards the strategic use of incentive stock options as a significant component of its compensation structure. In evaluating option grants issues, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by or issued to an individual; (ii) a fair balance between the number of options held by issued to an individual and those held by or issued to other directors or officers, in light of their responsibilities and objectives; and (iii) the value of the options (generally determined using a Black- Scholes analysis) as a component of the individual's overall compensation.

No significant events occurred during the most recently completed financial year that significantly affected compensation. While the Board considers amounts paid by other companies in similar industries at similar stages of development in determining compensation, no specifically selected peer group has been identified as a comparable. No significant changes were made to the Company's compensation policies since the commencement of the most recently completed financial year.

CORPORATE GOVERNANCE

General

"Corporate Governance" refers to the process and structure used to direct and manage the business and affairs of a corporation. The objective is to enhance shareholder value, including ensuring the financial viability of the business. Corporate governance processes and structures define the division of power among the shareholders, the board of directors and management, and establish ways to ensure accountability. They also take into account how the direction and management of the business will affect other stakeholders such as employees, customers, suppliers and communities.

The Canadian Securities Administrators have adopted two National Instruments, 58-201 *Corporate Governance Guidelines* ("**NI 58-201**") and 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

NI 58-201 sets forth a set of guidelines or "best practices" for reporting issuers to consider when evaluating their own corporate governance practices. Recognizing that not all of the guidelines set forth in NI 58-201 will be appropriate for all companies, full implementation of the guidelines is not mandated by either NI 58-201 or the TSX Venture Exchange. NI 58-101 mandates the disclosure of the corporate governance practices actually implemented by a reporting company, in certain prescribed disclosure documents.

As the business of the Company is straightforward, the Company is at an early stage of development and its Board is relatively small, the Company's Corporate Governance practices are at an early stage of evolution. The following describes the Company's approach to corporate governance, in compliance with NI 58-101.

Board of Directors

Pursuant to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the Company by virtue of their position or relationship with the Company. As at the date hereof, the Board is comprised of four directors, Satvir Dhillon, Johan Grandin, Scott Davis and Tim Henneberry. All the directors of the company are not independent.

Directorships

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

Director	Other Reporting Issuer(s)
Satvir Dhillon	Raindrop Ventures Inc. Lake Winn Resources Corp. (formerly Equitorial Exploration Corp.)
Johan Grandin	N/A
Scott Davis	Guyana Goldstrike Inc. Trench Metals Corp. Freeport Resources Inc. Glacier Lake Resources Inc. Kona Bay Technologies Inc. Calibri Resources Inc.
Tim Henneberry	Golden Independence Mining Corp. Hilo Mining Ltd. J4 Ventures Inc. Silver Sands Resources Corp. Treviso Capital Corp

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties and on director responsibilities.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available to discussions with all Board members

Ethical Business Conduct

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

Nomination of Directors

The Board does not have a Nominating Committee to identify new candidates for Board nomination. Potential candidates for appointment to the Board are considered by the Board as a whole, in reliance on the recommendations, qualifications and experience of its members. The Board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint additional members who are independent, and gives weight to this consideration in its Board appointments.

Other Board Committees

The Board has no committees other than its Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Company's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See "*Audit Committee and Relationship with Auditor*".

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee.

Compensation

The Board is not compensated for acting as directors, except for being granted incentive stock options pursuant to the policies of the TSX-V and the Company's stock option plan. The Board acts as a whole to determine and approve the final stock grants and compensation amounts.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditors, as set forth in the following.

Charter

The Company has adopted a charter (the "**Charter**") of the Audit Committee of the Board, which is attached as Schedule "A" to this Information Circular.

Composition

The current members of the Audit Committee are Tim Henneberry, Johan Grandin, and Satvir Dhillon. Mr. Henneberry, Mr. Dhillon and Mr. Grandin are not independent. All of the members of the Audit Committee are considered to be financially literate.

Relevant Education and Experience:

Mr. Grandin

Johan has 32 years of experience working with public companies and a proven track record in raising venture capital and brings extensive expertise in corporate financial restructuring and capital markets. Through his past officer and director positions for various public issuers, Mr. Grandin has learned to streamline growth initiatives with precision. Having also worked in the field of engineering, Mr. Grandin holds a Master of Science degree in Business Economics and Engineering Physics. He is also a director of Glacier Lake Resources Inc.

Mr. Dhillon

Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions including investor relations, business development, senior management and board directorships. He was an instrumental part of the management team of NYSE: MKT Listed company, U.S. Geothermal Inc., that during his 12-year tenure, the market capitalization value increased from approximately \$2 USD million to about \$250 million as they successfully grew it to become an Independent Power Producer.

He is a Founding Director & Corporate Secretary of Raindrop Ventures Inc. (CSE: RAYN) that had its successful IPO in 2020; is President & CEO of iMetals Resources Inc. (TSXV: IMR); is a Board Member of Lake Winn Resources Corp. (TSXV: LWR), as well as providing his skills and knowledge to several other private and public companies. Saf's involvement in the development of the various companies over the years has enabled him to build an extensive list of worldwide contacts.

Mr. Henneberry

Mr. Henneberry has been involved in the management of public companies since 2003, holding senior management positions as well as directorships. He is financially literate and serves on the Audit Committees for several reporting issuers.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

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 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended May 31, 2021	Fees Paid to Auditor in Year Ended May 31, 2020	Fees Paid to Auditor in Year Ended May 31, 2019
Audit Fees ⁽¹⁾	\$18,500	\$18,500	\$17,700
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil	\$Nil
Total	\$18,500	\$18,500	\$17,700

- (1) "Audit Fees" include fees necessary to perform the annual audit 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.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at three, subject to such increase as may be permitted by the articles of the Company.

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. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned, Controlled or Directed
Satvir Dhillon ⁽¹⁾ British Columbia, Canada Director, President & CEO	Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions including senior management and board directorships. At U.S. Geothermal Inc.(NYSE Market), from inception throughout his 12-year tenure, he was part of the senior management team that grew it from a \$2-million start-up to a profitable USD\$250-million Market Cap independent power producer.	05/12/2018	702,700
Tim Henneberry ⁽¹⁾ British Columbia, Canada Director	Mr. Henneberry is a professional Geoscientist (P. Geo., BC) with 41 years of experience in domestic and international exploration and production for base and precious metals and industrial minerals. President of Mammoth Geological Ltd. since 1991, providing consulting services to numerous publicly trading companies.	11/24/2020	250,000

Johan Grandin⁽¹⁾ British Columbia, Canada Director	Mr. Grandin is an experienced mineral exploration financier and exploration company executive. Through his past officer and director positions for various public issuers, he has the know-how to streamline growth initiatives and increase shareholder value.	11/21/2013	2,707,833
Scott Davis British Columbia, Canada Director	Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSX Venture Exchange and his past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller.	03/10/2013	1,522,500

(1) Member of the Audit Committee.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company, unless terminated earlier.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order 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 an order 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 of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, "order" means 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, and which, in each case, was in effect for a period of more than 30 consecutive days.

No proposed director of the Company is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company or personal holding company of a proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company or personal holding company of a proposed director 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.

The above information was provided by management of the Company.

Appointment of Auditor

The shareholders will be asked to appoint Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, to serve as the auditor of the Company until the close of the next Annual General Meeting of the shareholders, and to authorize the directors to fix the auditor's remuneration.

Stock Option Plan

The Company has adopted a 10% rolling stock option plan (the "**Stock Option Plan**"), as more particularly described previously under "Stock Option Plan". The policies of the TSX Venture Exchange (the "**Exchange**") state that rolling stock option plans must receive shareholder approval upon initial adoption and thereafter yearly, at the Company's Annual General Meeting. Accordingly, the shareholders will be asked to approve the Stock Option Plan at the Meeting.

The full text of the Stock Option Plan will be available to the shareholders at the Meeting. Shareholders may also view the Stock Option Plan in advance of the Meeting at the Company's head office, 550-800 West Pender Street, Vancouver, BC, V6C 2V6, or by requesting a copy of the plan from the Company by telephone at (604) 739-9713.

In connection with shareholder approval of the Stock Option Plan, management will place the following proposed resolution before the shareholders for their consideration:

RESOLVED that the Company's Stock Option Plan, presented for consideration at the Company's 2021 Annual General Meeting, be approved.

Approval of Audited Financial Statement

The consolidated audited financial statements of the Company for the financial year ended May 31, 2020 and May 31, 2021 (the "Financial Statements"), together with the Auditor's Reports thereon, will be presented to the Shareholders at the Meeting. The Financial Statements, together with the Auditor's report thereon and the Company's Management Discussion and Analysis, have being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's report thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Information Circular and Proxy will be available on SEDAR website at www.sedar.com and at the Company's registered and records office at Suite 550-800 West Pender Street, Vancouver, British Columbia.

Approval of Common Share Consolidation

Subject to the approval of the Shareholders and the Exchange, the Company proposes to consolidate its issued and outstanding Common Share capital on a basis not to exceed twenty to one (the "**Consolidation**"). No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

The Consolidation requires approval by way of a special resolution of the Shareholders, being a resolution passed by not less than 2/3 of the votes of the Shareholders represented in person or by proxy at the Meeting. At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, approve

a special resolution substantially in the following form (the “**Consolidation Resolution**”):

“RESOLVED, AS A SPECIAL RESOLUTION, that:

1. subject to regulatory approval, iMetal Resources Inc. (the “**Company**”) consolidate (the “**Consolidation**”) all of its outstanding common shares (the “**Common Shares**”) without par value on the basis not to exceed twenty (20) existing Common Shares without par value for one (1) new Common Share without par value, or such other ratio as the Board of Directors of the Company (the “**Board**”) may determine, and on such date as may be established by the TSX Venture Exchange and the Company;
2. no fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;
3. the Consolidation is to be effected by further resolution of the Board;
4. the Company be authorized to abandon or terminate all or any part of the Consolidation if the Board deems it appropriate and in the best interests of the Company to do so; and
5. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

The Consolidation will not affect the validity of currently outstanding share certificates of the Corporation. However, once the Consolidation is approved by the Shareholders and implemented by the Board, registered Shareholders will be required to exchange their Common Share certificates for Common Share certificates evidencing the post Consolidation Common Share amount. Until surrendered, each Common Share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the post Consolidation Common Shares to which the holder is entitled following the Consolidation. Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until requested to do so by the Company pursuant to a news release to be disseminated by the Company.

The Board recommends that Shareholders vote FOR the Consolidation Resolution, and the persons named in the enclosed form of proxy intend to vote FOR the approval of the Consolidation Resolution at the Meeting unless the Shareholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 550 – 800 West Pender Street, Vancouver, British Columbia, V6C 2C6.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

Joyce Liu, Chief Financial Officer
550-800 W. Pender Street, Vancouver,
British Columbia, Canada,
V6C 2V6 Telephone: (604) 235-4058
Fax: (778) 327-6675

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 15th day of November, 2021.

iMETAL RESOURCES INC.

/signed/ "Satvir Dhillon"

Satvir Dhillon
Director and Chief Executive Officer

SCHEDULE A

IMETAL RESOURCES INC. (the "Company")

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the "Committee") of the Board of the Company is to provide an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- (b) the Company's compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Company's independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Company's Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chair from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles ("GAAP"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors' responsibility is to audit the Company's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting

processes.

4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.

8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.

9. Pre-approve all non-audit services to be provided to the Company by the independent auditors.

10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.

11. Establish and review the Company's procedures for the:

(a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

(b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the British Columbia Business Corporations Act and the Articles of the Company.

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