

M3 METALS CORP.

Suite 300-1455 Bellevue Ave
West Vancouver, BC V7T 1C3

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS
TO BE HELD ON MAY 25, 2022**

AND

INFORMATION CIRCULAR

April 18, 2022

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

M3 METALS CORP.
Suite 300-1455 Bellevue Ave
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of M3 Metals Corp. (the “**Company**”) will be held at the office of M3 Metals Corp, 300-1455 Bellevue Ave, West Vancouver, British Columbia, on Wednesday, May 25th, 2022, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for each of the financial years ended August 31, 2020 and 2021 and the accompanying reports of the auditors;
- (2) to set the number of directors of the Company at four and to elect Kosta Tsoutsis, Brian Morrison, Adrian Smith and Marco Montecinos as directors of the Company to hold office until the earlier of: (a) the next annual meeting of shareholders of the Company; and (b) their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (3) to ratify the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ended August 31, 2020, and the remuneration that was paid to the auditors for the financial year ended August 31, 2020;
- (4) to appoint Davidson and Company LLP as the auditors of the Company for the financial year ending August 31, 2021 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending August 31, 2021;
- (5) to consider and, if thought fit, to approve an ordinary resolution to adopt the Company’s 2020 Stock Option Plan;
- (6) to consider and, if thought fit, to approve, a special resolution to confirm, ratify and approve all acts, resolutions, deeds and things done by, and proceedings of, the directors and officers of the Company on behalf of the Company since the last annual general meeting of shareholders of the Company held on October 15, 2020, including the failure of the Company to hold a meeting of shareholders since such date; and
- (7) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting (this “**Notice of Meeting**”).

The board of directors of the Company has fixed April 18, 2022 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 18th day of April, 2022.

By Order of the Board of Directors of

M3 METALS CORP.

(signed) “**Kosta Tsoutsis**” _____

Kosta Tsoutsis
Chief Executive Officer

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO
ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED
FORM OF PROXY AND PROMPTLY RETURN IT AS DIRECTED.**

M3 METALS CORP.
Suite 300-1455 Bellevue Ave
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

INFORMATION CIRCULAR
APRIL 18, 2022

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of M3 Metals Corp. (the “**Company**”) and is furnished to the holders (each, a “**Shareholder**”) of common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held at 10:00 a.m. (Vancouver time) on Wednesday, May 25th, 2022 at the offices of M3 Metals Corp., 300-1455 Bellevue Ave, West Vancouver, British Columbia, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is April 18th, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold common shares in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date of April 18th, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

A Shareholder may vote by mail or via the Internet, by following instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered 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), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder must enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners ("NOBOs") and objecting beneficial owners ("OBOs"). A NOBO is a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An OBO means a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs. The Company will not pay for the delivery of proxy-related materials to OBOs. The OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on April 18th, 2022, a total of 30,747,273 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

ELECTION OF DIRECTORS

The Board presently consists of four (4) directors, being Kosta Tsoutsis, Brian Morrison, Adrian Smith and Marco Montecinos (collectively, the "**Current Directors**").

SET NUMBER OF DIRECTORS

The Board presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general meeting

or until their successors are duly elected or appointed. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at four (4).

ELECTION OF DIRECTORS

Management proposes to nominate the persons named below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director

Unless the Shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

Current Directors

The following table sets out biographical information with respect to each of the Current Directors:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Shares Owned⁽¹⁾
Kosta Tsoutsis ⁽²⁾ BC, Canada <i>Chief Executive Officer</i>	Mr. Tsoutsis is a self-employed consultant (November 2017 to present)	November 22, 2017	483,250
Brian Morrison ⁽²⁾ BC, Canada <i>Chief Financial Officer</i>	Mr. Morrison is a self-employed management consultant (June 2008 to present)	March 26, 2015	398,823
Adrian Smith ⁽²⁾ BC, Canada <i>President</i>	Mr. Smith is a self-employed consultant geologist (February 2010 to present)	December 22, 2015	501,166
Marco Montecinos NV, USA <i>Director</i>	Mr. Montecinos is a self-employed management consultant; Director, Tigren Inc.	February 6, 2020	0

⁽¹⁾ This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca. The information

does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.

(2) Member of the Audit Committee of the Company (the “**Audit Committee**”).

The following are brief biographies for each of management’s nominees to the Board of Directors:

Kosta Tsoutsis

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Brian Morrison

Mr. Morrison is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has directorships in numerous public companies. He has an in-depth knowledge of securities markets, regulatory affairs and investor/public relations. Mr. Morrison obtained a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian Securities Course in 2006.

Adrian Smith

Mr. Smith, P.Geol, B.Sc., is a Consulting Geologist with nine years’ experience working in the mining and exploration industries. Mr. Smith began working for exploration companies in 2007, and worked as an Underground Mine Geologist in the Shasta Gold-Silver Mine in Northern BC from 2008 until 2010. He then began work for North American Tungsten Corp. at the Cantung Mine where he was involved in successfully identifying, modeling, and producing ore in addition to known reserves. Since then, Mr. Smith has taken his mining and exploration experience from underground and applied it to exploration projects across Canada. Currently Mr. Smith sits on the board of Gorilla Minerals Corp., and Natan Resources Ltd., and founded Divitiae Resources Ltd. Mr. Smith graduated from Simon Fraser University with a Bachelor of Science degree specializing in Geology, and has been a member of APEG BC since 2008.

Marco Montecinos

Mr. Montecinos is a respected mining professional with over 35 years’ experience in exploration projects and resource development in the Americas. Mr. Montecinos worked as a Senior Consultant to Intrepid Mines Ltd. in the Americas and in Australia and was Vice President of Exploration for Montana Gold. From 1983 to 1997 he worked in various capacities with numerous junior, intermediate and senior companies including Francisco Gold, Phelps Dodge, Placer Dome, Billiton, Alta Gold and Nerco Minerals. Marco was instrumental in the discovery of the Marlin Deposit in Guatemala and other gold deposits in Nevada, Mexico, and Central America.

Orders

To the best of management's knowledge, no proposed director of the Company is, or within the ten 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 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

To the best of management's knowledge, no proposed director of the Company is, or within ten years before the date of this Information 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 bankruptcy or insolvency.

Penalties and Sanctions

To the best of management's knowledge, 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 security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"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 one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

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

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Kosta Tsoutsis ⁽²⁾ CEO	2021	120,000	Nil	Nil	Nil	Nil	120,000
	2020	120,000	Nil	Nil	Nil	Nil	120,000
Brian Morrison ⁽³⁾ CFO	2021	36,000	Nil	Nil	Nil	Nil	36,000
	2020	36,000	Nil	Nil	Nil	Nil	36,000
Adrian Smith ⁽⁴⁾ President	2021	120,000	Nil	Nil	Nil	Nil	120,000
	2020	120,000	Nil	Nil	Nil	Nil	120,000
Marco Montecinos ⁽⁵⁾ Director	2021	3,889	Nil	Nil	Nil	Nil	3,889
	2020	16,150	Nil	Nil	Nil	Nil	16,150

- (1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Kosta Tsoutsis has been the CEO of the Company since November 22nd, 2017.
- (3) Brian Morrison has been the CFO of the Company since March 26th, 2015
- (4) Adrian Smith has been a director of the Company since December 22nd, 2015.
- (5) Marco Montecinos has been a director of the Company since February 6th, 2020.

Stock Options and Other Compensation Securities

The Company did issue compensation securities to directors or NEOs in the financial year ended August 31, 2021. As at August 31, 2021 and August 31, 2020:

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
Kosta Tsoutsis CEO and Director	Options	600,000	May 13, 2019	\$0.17	—	—	May 13, 2024
Brian Morrison CFO and Director	Options	395,000	May 13, 2019	\$0.17	—	—	May 13, 2024
Adrian Smith President and Director	Options	600,000	May 13, 2019	\$0.17	—	—	May 13, 2024
Marco Montecinos	Options	—	—	—	—	—	—

No compensation securities were exercised by the directors or the NEOs in the financial year ended August 31, 2021 or August 31, 2020.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "Plan") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other 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 Shares (calculated on a non-diluted basis) at the time an option is granted. The 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 Shares. As at April 18th, 2022, there were 2,970,000 outstanding under the Plan. The Company's Shareholders last ratified the Plan at the Company's annual general and special meeting held on October 15th, 2020.

For additional details of the Plan, see below "Particulars of Matters to be Acted Upon - Approval of Stock Option Plan".

Employment, Consulting and Management Agreements

The Company currently has consulting agreements with Adrian Smith, the President, Kosta Tsoutsis, the CEO and Brian Morrison, the CFO of the Company.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any peer group, specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

All options previously granted by the Company were granted under the Plan or earlier adopted option plans.

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of August 31, 2021. The Plan was most recently ratified and approved by the Shareholders at its last annual general and special meeting on October 15th, 2020.

Plan Category	Number of Shares to be issued upon exercise of outstanding options ⁽¹⁾	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)) ⁽²⁾
Equity compensation plans approved by Shareholders	2,970,000	\$0.17	104,727
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
Total	2,970,000	\$0.17	104,727

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

⁽²⁾ The Plan is a rolling stock option plan under which the Company can issue such number of options as is equal to 10% of the Company's issued and outstanding Shares from time to time. As of April 18th, 2022, there were 30,747,273 Shares outstanding and the Company could issue up to an 3,074,727 options to acquire Shares on such date.

A copy of the Rolling Stock Option Plan is also available for review at the office of M3 Metals Corp., the registered office of the Company, at 300-1455 Bellevue Ave, West Vancouver, BC, V7T 1C3, during normal business hours up to and including the date of the Meeting.

See "Particulars of Matters to be Acted Upon - Approval of Stock Option Plan".

FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended August 31, 2020 and August 31, 2021, will be placed before Shareholders at the Meeting. Copies of these financial statements, together with the auditor's reports thereon, and MD&A, were mailed to those Shareholders who returned the request for annual and interim financial statement return card mailed to Shareholders in connection with the Company's previous annual general and special meeting and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. See Part 8 "OTHER INFORMATION - Additional Information" below.

RATIFICATION OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution for: (i) the ratification of the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the auditors of the Company for the financial year ended August 31, 2020 and (ii) the ratification of the remuneration that was paid to the auditors for the financial year ended August 31, 2020. This 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.

Management recommends that Shareholders vote for the ratification of (i) the appointment of Davidson and Company LLP, Chartered Professional Accountants as the Company's auditor for the Company's financial year ended August 31, 2020 and (ii) the remuneration that was paid to the auditors for the financial year ended August 31, 2020.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to: (i) appoint Davidson and Company LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending August 31, 2021, and (ii) authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending August 31, 2021. This 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.

Management recommends that Shareholders vote for: (i) the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the Company's auditors for the Company's financial year ending August 31, 2021 and (ii) the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending August 31, 2021.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee:

The Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three (3) directors, consisting of Kosta Tsoutsis, Brian Morrison and Marco Montecinos. As defined in NI 52-110, Mr. Tsoutsis, the Company's CEO, and Mr. Morrison are not "independent", as they are an executive officer of the Company, and Mr. Montecinos is independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as both have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Mr. Morrison is a self-employed management consultant to public companies and has provided services in a variety of management and financial oversight roles. He has directorships in numerous public companies. He has an in-depth knowledge of securities markets, regulatory affairs and investor/public relations. Mr. Morrison obtained a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian Securities Course in 2006.

Mr. Montecinos is a respected mining professional with over 35 years' experience in exploration projects and resource development in the Americas. Mr. Montecinos worked as a Senior Consultant to Intrepid Mines Ltd. in the Americas and in Australia and was Vice President of Exploration for Montana Gold. From 1983 to 1997 he worked in various capacities with numerous junior, intermediate and senior companies including Francisco Gold, Phelps Dodge, Placer Dome, Billiton, Alta Gold and Nerco Minerals. Marco was

instrumental in the discovery of the Marlin Deposit in Guatemala and other gold deposits in Nevada, Mexico, and Central America.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor in the last two financial years, by category, are as follows:

Year Ended August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2021	\$25,805	\$Nil	\$Nil	\$Nil
2020	\$25,305	\$Nil	\$Nil	\$Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year

has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent informal discussions between Board members, meetings of the Board and the review of consent and other Board resolutions.

Marco Montecinos is “independent” in that he is 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 with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Kosta Tsoutsis, the CEO of the Company, Brian Morrison, the CFO of the Company, and Adrian Smith, the President of the Company are not “independent” because they are an officer of the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Kosta Tsoutsis	K9 Gold Corp., Castlebar, Cross Roads, Arc Pacific Resources Corp.
Brian Morrison	K9 Gold Corp., Black Mountain Gold USA Corp., Castlebar Capital Corp., Decade Resources Ltd., BMGB Capital Corp.

Name of Director of the Company	Names of Other Reporting Issuers
Adrian Smith	Arc Pacific Resources Corp., Go Metals Corp., Usha Resources Corp., Xander Resources Inc., Flow Metals Corp.
Marco Montecinos	US Critical Metals Corp

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

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 are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

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

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no nominee for election as a director of the Company, and no associate or affiliates of any such director, officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the

election of directors and the grant of options which may be granted to such persons upon the approval of the Stock Option Plan, as further discussed below.

Directors, executive officers, nominees for election as director of the Company may be interested in the approval of the Stock Option Plan, pursuant to which they may be granted stock options. See "Particulars of Matters to be Acted Upon - Approval of the Stock Option Plan", below, for more information.

PARTICULARS OF MATTERS TO BE ACTED UPON

Annual Approval of Stock Option Plan

The Board implemented a "rolling" stock option plan for the Company's directors, officers, employees and consultants (the "Plan") which has previously been approved by the TSX Venture Exchange (the "Exchange") and the shareholders of the Company. The number of common shares which may be issued pursuant to options granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under Exchange policy, all "rolling" stock option plans must be approved and ratified by the shareholders on an annual basis.

Accordingly, at the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution of disinterested shareholders:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company's stock option plan be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted. Pursuant to the Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares

subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 300-1455 Bellevue Ave, West Vancouver, British Columbia, V7T 1C3.

Recommendation of the Board

The Board unanimously recommends that the Shareholders vote in favour of ratifying and approving the Plan.

Unless the Shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the adoption of the Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

Ratification of Prior Acts

At the Meeting, Shareholders will be asked to approve a special resolution ratifying, confirming and approving all proceedings, resolutions, acts, deeds and things done by or on behalf of the Company by any directors or officers of the Company since October 15th, 2020, being the date of the last annual general meeting of Shareholders, including the failure of the Company to hold a meeting of the Shareholders since such date (the "**Ratification Resolution**"). The text of the Ratification Resolutions is as follows:

"RESOLVED, as a special resolution of the shareholders of M3 Metals Corp. (the "**Company**"), that that all proceedings, resolutions, acts, deeds and things done by or on behalf of the Company by any directors or officers of the Company since April 18th, 2022, being the date of the last annual general meeting of shareholders of the Company, including the failure of the Company to hold a meeting of shareholders since such date, be and are hereby ratified, confirmed and approved."

The form of the Ratification Resolution set forth above is subject to such amendments as may be proposed at the Meeting, but which do not materially affect the substance of the Ratification Resolution.

The Ratification Resolution must be approved by at least two-thirds of the votes cast by Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of the Ratification Resolution.

Management of the Company recommends that Shareholders vote in favour of the Ratification Resolution at the Meeting.

Unless the Shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the Ratification Resolution, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 300-1455 Bellevue Ave, West Vancouver, BC V7T 1C3, to request copies without charge of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information 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 18th day of April, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS OF

M3 METALS CORP.

(signed) "Kosta Tsoutsis"

Kosta Tsoutsis
Chief Executive Officer

M3 METALS CORP.
(the "Company")

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Policy Statement

It is the policy of M3 Metals Corp. (the "Corporation") to establish and maintain an Audit Committee, composed majority of independent directors, to assist the Board of Directors (the "Board") in carrying out their oversight responsibility for the Corporation's internal controls, financial reporting and risk management processes. The Audit Committee will be provided with resources commensurate with the duties and responsibilities assigned to it by the Board including administrative support. If determined necessary by the Audit Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

Composition of the Committee

1. The Audit Committee shall consist of at least three directors. The Board shall appoint the members of the Audit Committee and may seek the advice and assistance of the Compensation Committee in identifying qualified candidates. The Board shall appoint one member of the Audit Committee to be the Chair of the Audit Committee.
2. Each director appointed to the Audit Committee by the Board must be independent except as per the exemption from this requirement for venture issuers (which the Corporation is). A director is independent if the director has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. In determining whether a director is independent of management, the Board shall make reference to the then current legislation, rules, policies and instruments of applicable regulatory authorities.
3. Each member of the Audit Committee shall be "financially literate". In order to be financially literate, a director must be, at a minimum, able to read and understand financial statements that present a breadth and complexity of accounting issues generally comparable to the breadth and complexity of issues expected to be raised by the Corporation's financial statements.
4. At least one member of the Audit Committee shall have "accounting or related financial management expertise", meaning the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.
5. A director appointed by the Board to the Audit Committee shall be a member of the Audit Committee until replaced by the Board or until his or her resignation.

Meetings of the Committee

1. The Audit Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chair of the Audit Committee and whenever a meeting is requested by the Board, a member of the Audit Committee, the auditors, or a senior officer of the Corporation.

Meetings of the Audit Committee shall correspond with the review of the quarterly financial statements and management discussion and analysis of the Corporation.

2. Notice of each meeting of the Audit Committee shall be given to each member of the Audit Committee and to the auditors, who shall be entitled to attend each meeting of the Audit Committee and shall attend whenever requested to do so by a member of the Audit Committee.
3. Notice of a meeting of the Audit Committee shall:
 - a. be in writing;
 - b. state the nature of the business to be transacted at the meeting in reasonable detail;
 - c. to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - d. be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Audit Committee may permit.
4. A quorum for the transaction of business at a meeting of the Audit Committee shall consist of a majority of the members of the Audit Committee. However, it shall be the practice of the Audit Committee to require review, and, if necessary, approval of certain important matters by all members of the Audit Committee.
5. A member or members of the Audit Committee may participate in a meeting of the Audit Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
6. In the absence of the Chair of the Audit Committee, the members of the Audit Committee shall choose one of the members present to be Chair of the meeting. In addition, the members of the Audit Committee shall choose one of the persons present to be the Secretary of the meeting.
7. The Chairman of the Board, senior management of the Corporation and other parties may attend meetings of the Audit Committee; however the Audit Committee (i) shall meet with the external auditors independent of management as necessary, in the sole discretion of the Committee, but in any event, not less than quarterly; and (ii) may meet separately with management.
8. Minutes shall be kept of all meetings of the Audit Committee and shall be signed by the Chair and the Secretary of the meeting.

Duties and Responsibilities of the Committee

1. The Audit Committee's primary duties and responsibilities are to:
 - a. identify and monitor the management of the principal risks that could impact the financial reporting of the Corporation;
 - b. monitor the integrity of the Corporation's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - c. monitor the independence and performance of the Corporation's external auditors;

- d. deal directly with the external auditors to approve external audit plans, other services (if any) and fees;
 - e. directly oversee the external audit process and results and resolve any disagreements between management and the external auditor regarding financial reporting;
 - f. provide an avenue of communication among the external auditors, management and the Board; and
 - g. ensure that an effective "whistle blowing" procedure exists to permit stakeholders to express any concerns regarding accounting or financial matters to an appropriately independent individual.
2. The Audit Committee shall have the authority to:
 - a. inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
 - b. discuss with the management and senior staff of the Corporation, its subsidiaries and affiliates, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit Committee considers necessary and appropriate;
 - c. engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - d. to set and pay the compensation for any advisors employed by the Audit Committee.
3. The Audit Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
4. The Audit Committee shall:
 - a. evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor and the compensation of the external auditors;
 - b. consider the recommendations of management in respect of the appointment of the external auditors;
 - c. review the audit plan with the Corporation's external auditors and with management;
 - d. discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;
 - e. review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;

- f. review and resolve any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - g. review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
 - h. consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of the Corporation and subsequent follow-up to any identified weaknesses;
 - i. review, and if appropriate, recommend for approval by the Board, the audited annual financial statements, management discussion and analysis and related documents in conjunction with the report of the external auditors;
 - j. review, and if appropriate, recommend for approval by the Board, the quarterly unaudited financial statements and management discussion and analysis;
 - k. before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including annual and quarterly financial statements, management discussion and analysis, annual reports, annual information forms and press releases;
 - l. oversee any of the financial affairs of the Corporation, its subsidiaries and affiliates, and, if deemed appropriate, make recommendations to the Board, external auditors or management;
 - m. pre-approve all non-audit services to be provided to the Corporation, its subsidiaries and affiliates by the external auditors;
 - n. approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, and considering the potential impact of such services on the independence of the external auditors;
 - o. when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Change of Auditors Notice and documentation required pursuant to National Instrument 51-102 (or any successor legislation) and the planned steps for an orderly transition period;
 - p. review all reportable events, including disagreements, unresolved issues and consultations, as defined by applicable securities laws, on a routine basis, whether or not there is to be a change of external auditors; and
 - q. review with management at least annually, the financing strategy and plans of the Corporation.
5. The Audit Committee shall review the amount and terms of any insurance to be obtained or maintained by the Corporation with respect to risks inherent in its operations and potential liabilities incurred by the directors or officers in the discharge of their duties and responsibilities.

6. The Audit Committee shall review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process.
7. The Audit Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit Committee by any member of the Board, a securityholder of the Corporation, the external auditors, or senior management.
8. The Audit Committee shall periodically review with management the need for an internal audit function.
9. The Audit Committee shall review the Corporation's accounting and reporting of environmental costs, liabilities and contingencies.
10. The Audit Committee shall, at least annually, review with management the payment of all taxes and employee remittances.
11. The Audit Committee shall conduct a high-level annual review of management expense claims.
12. The Audit Committee shall establish and maintain procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
13. The Audit Committee shall review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors or auditing matters.
14. The Audit Committee shall review with the Corporation's legal counsel as required but at least annually, any legal matter that could have a significant impact on the Corporation's financial statements, and any enquiries received from regulators, or government agencies.
15. The Audit Committee shall assess, on an annual basis, the adequacy of this Mandate and the performance of the Audit Committee.