GOSSAN RESOURCES LIMITED

MANAGEMENT INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Gossan Resources Limited ("Gossan" or the "Corporation") for use at the annual meeting (the "Meeting") of shareholders of the Corporation to be held at the Corporation's Offices, 404 - 171 Donald Street, Winnipeg, Manitoba on Thursday, September 29, 2022 at 4:00 p.m. (local time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation of proxies will be primarily by mail, subject to the use of the notice and access provisions (the "Notice and Access Provisions") in relation to the delivery of the meeting materials (as defined below), however, proxies may also be solicited personally, and by officers and directors of the Corporation (but not for additional compensation). The costs of solicitation will be borne by the Corporation. In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, arrangements have been made with brokerage houses and other intermediaries to forward solicitation materials to the beneficial owners of common shares (the "Shares") of the Corporation held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)

While as of the date of this Notice and accompanying Information Circular, the Corporation intends to hold the Meeting in physical in-person format, it is continuously monitoring the COVID- 19 pandemic. In light of the evolving news and guidelines related to COVID-19, the Corporation asks that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html) and any applicable additional provincial and local instructions. Shareholders should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if they or someone with whom they have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date may be announced by way of news release. Please monitor the Corporation's news releases as well as the Corporation's website at https://gossan.ca/ for updated information. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. Shareholders are encouraged to vote by proxy. An amended Information Circular will not be mailed out in the event of changes to the Meeting format.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein**.

The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies to be validly used at the Meeting must be deposited at the office of the registrar and transfer agent of the Corporation, Proxy Dept., TSX Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1, by internet go to www.tsxtrust.com/vote-proxy, or by email scan to proxyvote@tmx.com, or by facsimile to 416-368-2502 (Toll free: 1-866-781-3111 Canada & USA only) prior to 5:00 p.m. EDT on Tuesday, September 27, 2022 and not less than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, preceding any adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS ON VOTING THEIR SHARES

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold their Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. 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 Corporation. Such shares will more likely be registered under the name 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 nominee of The Canadian Depository for Securities Limited, which acts as depositary for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory rules require 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. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. 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**"). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the 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 or her broker (or an 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 the Meeting and vote their Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy or voting instruction form 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.

NOTICE AND ACCESS

"Notice and Access Provisions" means provisions concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), in the case of Non-Registered Holders, which would allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice and Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice and Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice and Access Provisions reduces paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice and Access Provisions to deliver proxy-related materials by posting the meeting materials electronically on a website that is not SEDAR, the Corporation must send a notice to shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain from the Corporation, a paper copy of those materials. The meeting materials have been posted in full on the Corporation's website at www.gossan.ca/annualshareholdermaterials.html and under the Corporation's SEDAR profile at www.sedar.com

In order to use Notice and Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the meeting materials to be posted on the applicable website and other materials to be delivered to shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a shareholder can obtain a paper copy of the meeting materials and Management's Discussion and Analysis ("MD&A"), and explain the Notice and Access Provisions process, have been built into the Notice. The Notice has been delivered to shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of Non-Registered Holders).

The Corporation will not rely upon the use of stratification.

The Corporation will send proxy-related materials directly to non-objecting non-registered shareholders. The Corporation does not intend to pay for the intermediary to deliver to objecting Non-Registered Holders the proxy-related materials and Form 54-101F7 - Request for Voting Instructions Made by Intermediary of NI 54-101. Any shareholder who wishes to receive a paper copy of this Circular must make contact with the Corporation at Suite 404 – 171 Donald Street, Winnipeg, Manitoba R3C 1M4 or by Telephone: 204-943-1990 or by email at info@gossan.ca . In order to ensure that a paper copy of the meeting materials can be delivered to a requesting shareholder in time for such shareholder to review the meeting materials and return a proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that a shareholder ensure their request is received no later than September 15, 2022.

All shareholders may call the Corporation at 204-943-1990 or its transfer agent at 1-888-489-5760 in order to obtain additional information regarding the Notice and Access Provisions or to obtain a paper copy of the meeting materials, up to and including the date of the Meeting, including any adjournment of the Meeting.

APPOINTMENT OF PROXY

A shareholder has the right to designate a person (who need not be a shareholder of the Corporation) other than Douglas Reeson or Samuel Pelaez, the management designees, to attend and act for him/her at the Meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of the Corporation, Proxy Dept., TSX Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1, by internet go to www.tsxtrust.com/vote-proxy, or by email scan to proxyvote@tmx.com, or by facsimile to 416-368-2502 (Toll free: 1-866-781-3111 Canada & USA only) prior to 5:00 p.m. EDT on Tuesday, September 27, 2022 and not less than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, preceding any adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

(a) at the offices of the registrar and transfer agent of the Corporation, Proxy Dept., TSX Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1, by internet go to www.tsxtrust.com/vote-proxy, or by email scan to proxyvote@tmx.com, or by facsimile to 416-368-2502 (Toll free: 1-866-781-3111 Canada & USA only) prior to 5:00 p.m. EDT on Tuesday, September 27, 2022 and not less than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, preceding any adjournment of the Meeting; or

(b) at the registered office of the Corporation, **Suite 404, 171 Donald Street, Winnipeg, Manitoba**, **R3C 1M4,** at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used; or

(c) with the chairman of the Meeting on the day of the Meeting or an adjournment thereof.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading *"Voting of Proxies"*, or by the shareholder personally attending the Meeting and voting his Shares.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, of which 66,359,400 Common Shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the directors of the Corporation to be August 16, 2022 (the "**Record Date**"), are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

The by-laws of the Corporation provide that three (3) persons present in person and holding or representing by proxy not less than 10% of the issued shares of the Corporation entitled to vote at the Meeting, constitute a quorum for the Meeting.

To the knowledge of the management of the Corporation, at the date hereof, no person holds, directly or indirectly, nor exercises control or direction over shares carrying more than 10% of the voting rights attached to all shares of the Corporation, except Douglas Reeson, the Corporation's chairman, chief financial officer, and a director who holds 6,371,000 common shares (9.6% of the outstanding shares of the Corporation and on a partially diluted basis 10.6% of the outstanding shares) and Mr. Eric Sprott who holds 7,900,000 common shares (11.9% of the outstanding shares of the Corporation).

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to:

(a) the receipt of the financial statements and auditors' report thereon;

(b) the election of directors;

(c) the appointment of auditors.

I. Receipt of Financial Statements

The directors will place before the Meeting the consolidated financial statements of the Corporation for the year ended March 31, 2022 together with the auditors' report thereon. The consolidated financial statements have been filed on SEDAR and Notice & Access has been sent to the shareholders of the Corporation and are available for access at sedar.com and gossan.ca/annualshareholdermaterials.html.

II. Election of Directors

The board of directors presently consists of five (5), all of whom were elected at last year's shareholders meeting. All directors are elected annually. It is proposed that the number of directors for the ensuing year be fixed at five (5). It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation, unless his office is earlier vacated in accordance with the provisions of the Corporation's by-laws. All of the directors have agreed to be nominated.

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name & Municipality of Residence	Position with Corporation	Period of Service As a Director	Present Occupation if Different from Office Held(1)	Number of Common Shares Beneficially Owned or Over Which Control is Exercised(2)
Douglas G. Reeson Toronto, Ontario	Director and CFO	Since 2001	Business Executive	6,371,000
Samuel Pelaez Toronto, Ontario	Director and CEO	Since 2021	Business Executive(1) Since 2021, CEO of Olive Resource Capital Inc.	2,103,500
A. Hamid Mumin(3) Alexander, Manitoba	Director	Since 2015	Geology Professor	693,300
MaryAnn Mihychuk(3)(4) Winnipeg, Manitoba	Director	Since 2020	Geologist	105,500
George N. Mannard(3)(4) Toronto, Ontario	Director	Since 2021	Geologist(1)	2,000,000

Notes:

(1) All of the above-named officers and directors have held their present position(s) with the same or associated firms or organizations during the past five years, other than noted in the above table. The background of Messrs. Pelaez and Mannard are described below.

(2) The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction, as at the record date, not being within the knowledge of the Corporation has been furnished by the respective officers and directors individually.

(3) The Audit Committee is currently comprised of Mr. Mannard, Mr. Mumin and Ms Mihychuk.

(4) The Compensation and Corporate Governance Committee is currently comprised of Mr. Mannard and Ms Mihychuk.

Samuel Pelaez has dedicated the past decade to financing natural resource projects while serving as Chief Investment Officer and Portfolio Manager at Galileo Global Equity Advisors, and as an analyst at US Global Investors. Samuel has been an early investor in numerous mining discoveries and has been an active participant in Canadian mining corporate transactions. Currently, he is also CEO of Olive Resources Capital Inc. Samuel graduated from the Schulich School of Business with Distinction. He also holds a Masters in Finance degree from The University of Cambridge. He was a scholar of the Financial Leaders of Tomorrow Program at the PBOC Graduate School at Tsinghua University in Beijing. Samuel is a CFA charter holder and member of the Toronto CFA Society where he resides.

George Mannard P.Geo is a retired geologist with a stellar exploration record. George was credited with the Louvicourt base metal discovery in Val d'Or, Quebec as Senior Project Geologist for Aur Resources in 1989. He co-founded what is now Wesdome Gold Mines in 1994 with Conrad Hache and Murray Pollitt where he helped develop the Eagle River, Edwards, Mishi and Kiena gold mines as Vice President Exploration. This work was highlighted by the discovery of the high-grade Eagle River No. 7 and 300 zones in 2014 and 2015, respectively, and the high-grade Kiena Deep discovery in 2016. George has over 20 years Board and executive management experience; is financially literate; maintains Professional Geoscientist status; and is a Fellow of the Society of Economic Geologists. He graduated from Queen's University (BSc honours, 1982) and McGill University (MScA, 1984). A long time resident of Val d'Or, Quebec, George now lives in Toronto.

MaryAnn Mihychuck is the currently the President of the Manitoba Prospectors & Developers Association.

To the knowledge of the Corporation and other than as set out below:

a) no proposed director of the Corporation is, or has been within 10 years before the date of this management proxy circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:

   i) was subject to a cease trade order or similar order 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; or

   ii) was subject to an order issued after a 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; or

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

Douglas Reeson was a director of Colossus Minerals Inc. ("Colossus") from January 2007 to December 29, 2013. On January 14, 2014, Colossus announced a notice of intention to make a proposal under the Bankruptcy and Insolvency Act to enable Colossus to pursue a sale and restructuring with the benefit of creditor protection. Colossus's common shares were suspended from trading by the TSX. On January 21, 2014, the TSX decided to delist Colossus common shares and all other listed securities on February 21, 2014. On March 14, 2014, the Ontario Superior Court approved Colossus Second Amended Proposal and Plan of Reorganization which provides for a share consolidation of the existing shareholders on a 200:1 ratio whereby the existing shareholders will retain a 1.7% equity interest in the recapitalized Company. On May 12, 2014, the Ontario Securities Commission issued a Cease Trade Order against the Company for failing to file financial statements in meeting its continuous disclosure requirements.

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date of this management proxy 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.

To the knowledge of the Corporation, no proposed director of the Corporation, has been within the 10 years before the date of this management proxy circular, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

III. Appointment of Auditors

Management proposes that MNP LLP of Winnipeg, Manitoba be appointed as auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration. The Audit Committee recommended to the board of directors that MNP LLP be appointed in respect of the financial year ending March 31, 2023. MNP LLP was first appointed auditors on April 21, 2006.

The shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a resolution appointing MNP LLP as auditors of the Corporation to hold office until the close of the next annual meeting and authorizing the directors of the Corporation to fix the remuneration of the auditors. Further information regarding the Corporation's auditors is set forth below under the "Audit Committee Disclosure" section. To be effective, this resolution must be passed by a majority of the votes cast in respect of this resolution.

Unless otherwise instructed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the board of directors upon the recommendation of the Audit Committee.

IV. Other Matters

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The board of directors (the "**Board**") of the Corporation is currently comprised of five (5) directors. At the Meeting five (5) directors will be proposed as nominees. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

The Board has determined that two of its five directors proposed for election at the meeting are independent. An "independent" director is a director who is independent of management and free from any interest any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Corporation, other than interests arising from being a director or shareholder. Messrs Pelaez and Reeson are not considered to be independent directors because they are officers of the Corporation. Mr. Mumin is not an officer nor employee of the Corporation but is not considered independent as he is entitled to fees, from time to time, as a consultant who periodically provides geological consulting services to the Corporation. The Board is aware that particular care must be taken when a vote of independent directors is required.

Mr. Mannard and Ms Mihychuk are considered as independent directors.

Involvement in Other Reporting Issuers – The following directors currently hold directorships in other reporting issuers:

Samuel Pelaez is also a director of Olive Resource Capital Inc., the securities of which are listed on the TSX Venture Exchange.

Douglas G. Reeson is also a director of Mega Uranium Ltd., the securities of which are listed on the TSX - Toronto Stock Exchange.

Orientation and Continuing Education of Board Members – New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Corporation. Board meetings are combined where necessary with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available throughout the year for discussion with all Board members.

Measures to Encourage Ethical Business Conduct – The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation. The Corporation does not have a formalized code of business conduct.

The Board of Directors has also adopted a "Whistleblower Policy" wherein employees, directors, officers or consultants of the Corporation are provided with a mechanism by which they can raise concerns through a confidential, anonymous process, which is overseen by the Chairman of the Audit Committee.

Nomination of Directors – The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of

views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Determination of Compensation of Directors and Officers – The Board of Directors is responsible for compensation of executive officers and directors. The Compensation & Corporate Governance Committee assists the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The Committee makes its recommendations to the Board in written compensation reports on a periodic, and not less than annual, basis. The Corporation does not undertake an annual compensation survey by an independent service provider.

The Corporate Governance & Compensation Committee reviews compensation paid for executive officers and directors of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Further information regarding the Corporate Governance & Compensation Committee's responsibilities, powers and operation are set out below under the section entitled “Statement of Executive Compensation”.

The Corporation believes that each of the Corporate Governance & Compensation Committee members possesses the skills and experiences that enable the member to make recommendations to the Board on the suitability of the compensation policies and practices of the Corporation as set out below.

The Compensation and Corporate Governance Committee is currently comprised of Mr. Mannard and Ms Mihychuk who are considered independent. In regard to relevant experience and education of compensation and corporate governance committee members: Mr. Mannard is a geologist with material executive experience in the mineral exploration industry; and Ms Mihychuk who is a geologist has material ministerial experience in the public sector and as an executive in mineral exploration.

Other Board Committees – The Corporation's Board has no standing committees other than the Audit Committee and the Compensation & Corporate Governance Committee.

Due to the relatively small size of the Board of Directors, the Board has limited the delegation of responsibilities to its committees. The Board is cognizant in its decision-making that the composition of its committees may include non-independent directors.

Assessment of Directors, the Board and Board Committees – 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 committees. The Board does not perform a formalized assessment of directors, the board and committees.

AUDIT COMMITTEE DISCLOSURE

The Board has established an Audit Committee for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the consolidated financial statements. The Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee charter.

Audit Committee Charter

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as "Schedule A".

Composition of the Audit Committee

During the Corporation's most recently completed financial year-end, the Corporation's audit committee was comprised of three directors, George Mannard, MaryAnn Mihychuk and Hamid Mumin. As defined in NI 52-110, Mr. Mannard and Ms Mihychuk are considered "independent" members of the audit committee. Also as defined in NI 52-110, all of the audit committee members are "financially literate".

The Audit Committee meets at least on an annual basis and holds special meetings as circumstances require. The Audit Committee called a meeting pertaining to the most recently completed financial year at which the Auditor and all members of the audit committee, were present. The discussion included a session with the Auditor and the independent directors, without management present.

Relevant Education and Experience of Audit Committee Members

In regard to relevant experience and education of audit committee members: Mr. Mannard is a financially literate, geologist with material executive experience in the mineral exploration industry; and Ms Mihychuk who is a geologist has material ministerial experience in the public sector and as an executive in mineral exploration. Hamid Mumin, who periodically acts as a geological consultant to the Company, is a geologist and professor of geology who engages in mineral exploration activity.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended March 31, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors and, where applicable, the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation'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.

There was no material difference in complexity between the 2021 and 2022 Annual Audits. The fees paid by the Corporation to its auditors in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees(1)	Audit Related Fees	Tax Fees(2)	All Other Fees
March 31, 2022	$55,000	Nil	Nil	Nil
March 31, 2021	$28,000	Nil	Nil	Nil

Notes:

(1) Include the aggregate fees for professional services rendered by the Corporation's external auditors for audit services relating to the annual financial statements and to other regulatory audits and filings.

(2) Specific fees for tax compliance, tax advice, and tax planning.

Exemption

As the Corporation is a venture issuer, it relies on the exemptions provided by section 6 of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer and Chief Financial Officer and each of the other three most highly compensated executive officers of the Corporation earning more than CDN$150,000 in total compensation (the "**Named Executive Officers**" or "**NEOs**") during the Corporation's last two most recently completed financial years. Based on the foregoing, Douglas Reeson, Samuel Pelaez, and, in 2021, Robert Suttie are the Corporation's only Named Executive Officers, each of whom earn less than $150,000 in total compensation.

Compensation Discussion and Analysis

Among its other duties, the Board is responsible for: (i) overseeing the Corporation's human resources policies, executive compensation, management succession and development, and equity compensation plans, and (ii) ensuring that the Corporation's executive compensation policies and programs are competitive and reflect the long term interest of the Corporation and its shareholders.

In order to ensure that the process for determining executive compensation remains objective, the Board (i) requires that executive directors remove themselves from any deliberations or determinations relating to their own compensation, (ii) seeks external, independent advice when requested or deemed appropriate by any member of the Board, and (iii) ensures that any decisions relating to the compensation of the executive directors are reviewed and approved by the independent members of the Corporate Governance & Compensation Committee prior to finalization or implementation.

The Board has established the Compensation & Corporate Governance Committee to assist the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation and its subsidiaries and to establish a plan for the continuity and development of senior management. The members of the Compensation & Corporate Governance Committee are Mr. Mannard and Ms Mihychuk, both of whom are considered independent.

The Compensation & Corporate Governance Committee is responsible for reviewing the performance, compensation, professional development, recruitment and succession planning of the directors and executive officers of the Corporation as well as employee benefits programs. The Compensation & Corporate Governance Committee makes recommendations to the Board. The Board, as a whole, determines compensation for the directors, its Chief Executive Officer and Chief Financial Officer. In performing its duties, the Compensation & Corporate Governance Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary. The Corporation does not currently have any contractual arrangement with an executive compensation consultant who has a role in determining or recommending the amount or form of senior officer or director compensation.

Compensation Process

To determine compensation payable, the Compensation & Corporate Governance Committee and Board considers, among other things, the provisions of any relevant employment or consulting contracts, anecdotal evidence of compensation paid for directors and executive officers of companies of similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Corporation, as well as the

contractual obligations of the Corporation. The Compensation & Corporate Governance Committee may take into account executive compensation paid by companies comparable with the Corporation, although no specific benchmarking policy is in place for determining compensation or any element of compensation.

The Corporation compensates its Named Executive Officers primarily on the basis of the amount of time and effort they devote to the Corporation's affairs. Factors such as the Corporation's financial position and the price of its Shares are also taken into account. The objectives of the policy are to provide a level of cash compensation equivalent or below rates charged by individuals of comparable managerial or technical experience and to create longer term incentives through option grants. In order to create a significant relationship between corporate performance and executive compensation, options are granted based on the Named Executive Officer's level of responsibility within the Corporation and the exercise price of options granted in the past.

The Compensation & Corporate Governance Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each member of management. It then submits to the Board recommendations with respect to the basic salary, bonus and participation in share compensation arrangements for each member of management. After discussing and considering various factors with both management and peers in the industry, and receiving recommendations from the President of the Corporation for salaries, incentive option grants and bonuses for members of management (other than the President), the Compensation & Corporate Governance Committee makes its recommendations to the Board of Directors for approval. The Board of Directors determines all compensation.

The Corporation's overall policy regarding compensation of the Corporation's Named Executive Officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management, and establish a compensation framework which is industry competitive. The compensation program consists of the following three components:

Base salary/fee

Base salaries of Named Executive Officers are determined by referencing salary levels in the industry in which the Corporation operates. In recommending salaries, the Compensation & Corporate Governance Committee and Board do not rely upon benchmarking or mathematical formulas. The Board of Directors reviews information drawn from a variety of sources, including proxy statements of competitive companies of comparable size and complexity, and, when appropriate, surveys conducted by industry associations and compensation consultants. Criteria included in the determination of salary levels include the individual's experience level, the scope and complexity of the position held, and salaries being paid for similar positions at other Canadian and United States companies of similar size. Factors such as the Corporation's financial position and the price of its Shares are also taken into account.

Annual Performance Incentive

Bonuses may or may not be paid annually or deferred and are based on the achievement of corporate and individual performance objectives. The Corporation does not have a long-term incentive plan, other than the Corporation’s Stock Option Plan. Factors such as the Corporation's financial position and the price of its Shares are also taken into account.

Stock Options

The stock option component of the executive compensation package is provided to focus management attention on corporate performance over a longer time period in recognition of long-term horizons for return on investments and strategic decisions. The level of stock option awards given to each Named Executive Officer is determined by his or her position, his or her potential future contributions to the

Corporation and the number and terms of stock option awards previously granted to the Named Executive Officer. All stock option awards are granted and approved by the Board. The Compensation & Corporate Governance Committee and the Board determine a meaningful level of award for employees ranging from key employees to the Chief Executive Officer. The level of stock option awards is also influenced by the number of executives and key employees in the current year and the likelihood of grants in future years to executives and key employees since the total number of stock options available under the Corporation's Stock Option Plan is limited.

Other than the Corporation's Stock Option Plan, the Corporation does not have any other long term incentive plans, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year (whereby performance is measured by reference to financial performance or the price of the Corporation's securities).

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but given the size and number of executives, the Corporation does not believe the risks to be significant. However, the current cash compensation paid to the Corporation's Named Executive Officers is materially below market rates.

The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by the Compensation & Corporate Governance Committee based on annual performance reviews; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact that the Corporation is still a development stage mining company, and given the current composition of the Corporation's executive management team, the Board and the Compensation & Corporate Governance Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular board of directors meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently financial years ended

March 31, 2021, and 2022. Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Board fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Samuel Pelaez [1] President, Chief Executive Officer & Director	2022 2021	48,000 6,000	Nil Nil	6,000 500	Nil Nil	Nil Nil	54,000 6,500
Douglas Reeson [1] Chief Financial Officer & Director	2022 2021	48,000 72,000	Nil Nil	6,000 6,000	Nil Nil	Nil Nil	54,000 78,000
Robert Suttie Former CFO	2022 2021	Nil 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 12,000
Hamid Mumin [2] Director	2022 2021	Nil Nil	Nil Nil	10,000 11,000	Nil Nil	31,402 Nil	41,302 11,000
MaryAnn Mihychuk Director	2022 2021	Nil Nil	Nil Nil	10,000 2,920	Nil Nil	Nil Nil	10,000 2,920
George Mannard [1] Director	2022 2021	Nil Nil	Nil Nil	12,000 1,000	Nil Nil	Nil Nil	12,000 1,000
James Campbell [1] Former Director	2022 2021	Nil Nil	Nil Nil	Nil 12,000	Nil Nil	Nil Nil	Nil 12,000

Notes:

(1) Over the period February 28 to March 1, 2021, Messrs. Pelaez and Mannard joined the Company in the above noted positions and Mr. Reeson resigned as President & Chief Executive Officer; Mr. Suttie resigned as Chief Financal Officer; and Mr. Campbell resigned as a Director.

(2) During the 2022 fiscal year, the Company expensed $31,402 to a director for evaluation and geological consulting (2021 - Nil).

Director Fee Compensation

All Directors of the Corporation are currently paid an annual fee of $6,000 for their services as directors. Directors who are also members of the Audit Committee receive an annual payment of $3,000 and the Chair of the Committee receives an additional $1,000 per year. Directors who are also members of the Compensation & Governance Committee receive an annual payment of $1,000 and the Chair of the Committee receives an additional $1,000 per year. A Lead Director, if any, also receives an annual payment of $1,000. A portion of Director Fees paid are retained and held for the purchase of the Company's common shares from the Treasury. Directors who are not officers are entitled to receive compensation to the extent that they provide additional services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

For the year ended March 31, 2022, $44,000 in directors fees were incurred (2021 - $33.420). The Company's directors elected to waive their directors' fees for fiscal 2019, 2014 and 2013.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and directors by the Company in the financial year ended March 31, 2022 for services provided directly or indirectly to the Company.

Compensation Securities

Name and position	Type of compen-sation security	Number of (1) 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
Samuel Pelaez President, Chief Executive Officer & Director	Stock Option	200,000 100,000	15 DEC 2021 15 DEC 2021	$0.24 $0.24	$0.18 $0.18	$0.17 $0.17	21 JUNE 2023 21 MAR 2024
Douglas Reeson Chief Financial Officer & Director Former President & Chief Executive Officer	Stock Option	150,000 100,000	15 DEC 2021 15 DEC 2021	$0.24 $0.24	$0.18 $0.18	$0.17 $0.17	21 JUNE 2023 21 MAR 2024
Hamid Mumin Director	Stock Option	120,000 100,000	15 DEC 2021 15 DEC 2021	$0.24 $0.24	$0.18 $0.18	$0.17 $0.17	21 JUNE 2023 21 MAR 2024
MaryAnn Mihychuk Director	Stock Option	50,000	15 DEC 2021	$0.24	$0.18	$0.17	21 JUNE 2023
George Mannard Director	Stock Option	100,000	15 DEC 2021	$0.24	$0.18	$0.17	21 JUNE 2023

Notes:
(1) In aggregate at March 31, 2022, Mr. Pelaez holds 1,000,000 stock options; Mr. Reeson holds 760,000 stock options; Mr. Mumin holds 400,000 stock options; Ms. Mihychuk 377,500 stock options; and Mr. Mannard holds 400,000 stock options.

The following table discloses each exercise by a director or NEO of compensation securities during the financial year ended March 31, 2022.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compen-sation security	Number of underlying securities exercised (#)	Exercise price per security ($)	Date of Exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Douglas Reeson President and Chief Financial Officer	Stock Option	50,000 40,000	$0.08 $0.08	13 AUG 2021 23 MAR 2022	$0.205 $0.16	$0.125 $0.08	$6,250 $3,200
Hamid Mumin Director	Stock Option	65,000 20,000 15,000 70,000	$0.07 $0.10 $0.06 $0.08	13 AUG 2021 13 AUG 2021 13 AUG 2021 13 AUG 2021	$0.205 $0.205 $0.205 $0.205	$0.135 $0.105 $0.145 $0.125	$8,775 $2,100 $2,175 $8,750

Share-based Compensation

The Corporation provides no compensation in the form of share-based awards.

Pension Plan Benefits

No pension or retirement benefits plans have been instituted and none are proposed at this time.

Employment Contracts and Termination and Change of Control Benefits

Change in Control and/or Termination

Mr. Reeson, who is Chairman, CFO and a director (formerly CEO and President) of the Corporation has been engaged with the Company for the past 20 years. He has a unique perspective and understanding of the Company's legacy portfolio of industrial metal and mineral properties in terms of their tenure, their value, their individual commodity price cycles, and their potential for development and/or sale. While Mr. Reeson is of retirement age and migrating out of day-to-day management of the Company, his knowledge and expertise pertaining to the legacy property portfolio could be of material importance to the Company in the future.

To ensure ongoing continuity and retention of his services, the Company is currently negotiating an ongoing 5-year consulting agreement with Mr. Reeson that would become effective on the date that Mr. Reeson ceases to be an officer of the Company. It is presently considered that this date would fall on or after the completion and filing of the Company's financial statements for the first quarter of the next fiscal year 2023 or, on or after, about August 29, 2022.

Upon execution of the consulting agreement, Mr. Reeson has agreed to waive all existing rights to any contractual payments in the event of a change in control involving the Company or his termination.

As set out in detail in the Company's 2020 Management Information circular, in the event of a change in control involving the Company and regardless of whether there is a corresponding termination of his service, Mr. Reeson is entitled to receive a one-time lump sum cash payment equal to the greater of: 2.5 times his current base fee or 2.0 times his current base fee and the bonus paid to him in the most recent period, and immediate vesting of all stock options (subject to receipt of any necessary regulatory or other approvals). Assuming a change in control had occurred on March 31, 2022, an incremental payment of $120,000 would be due; or upon a termination, an incremental payment of $96,000 would be due to Mr. Reeson. See the 2020 Management Circular which sets out additional details.

There are no employment contracts in place with directors or senior officers of the Corporation. There are no specific contracted amounts payable as termination or change of control benefits, other than to Mr. Reeson.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth the number of common shares to be issued pursuant to equity compensation plans under which equity securities of the Corporation are authorized for issuance for all compensation plans.

Plan Category	Number of Common Shares to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance under Equity Compensation Plans
Fixed Equity compensation plans (1)	3,877,500	$0.16	1,692,500 (2)
Equity compensation plans not approved by security holders(1)	N/A	N/A	N/A
TOTAL	**3,877,500**	**$0.16**	**1,692,500**

Notes:

(1) Under Venture Exchange policies, a fixed stock option plan of less than 10% of the issued and outstanding common shares at the time of the grant does not require shareholder approval. The current approved Plan allows for the issuance of 5,750,000 common shares.

(2) The number of common shares remaining available for future issuance under the Corporation's Stock Option Plan as at the end of the Corporation's most recent completed financial year is calculated on the basis of 5,570,000 shares being issuable under the Plan.

MANAGEMENT CONTRACTS

Management functions of the Corporation are not, to any substantial degree, performed by a person or persons other than the senior officers or directors of the Corporation. There were no management contracts in place at the fiscal year end.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors or executive officers of the Corporation were indebted to the Corporation, at any time during its last completed financial year.

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

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any informed person of the Corporation, any proposed nominee for election as a director of the Corporation or any associate or affiliate of any such person in any transaction during the financial year ended March 31, 2021, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, other than those disclosed elsewhere in the Management Information Circular.

LEGAL PROCEEDINGS

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Security holders of the Corporation may contact the Corporation at (204) 943-1990 to request copies of the Corporation's financial statements and management's discussion and analysis.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

Unless otherwise specified, information contained in this Information Circular is given as of August 16, 2022 and, unless otherwise specified, all amounts shown represent Canadian dollars.

A Shareholder who wishes to submit a proposal to the Corporation must send such proposal to the Corporation such that it is received by the Corporation at least ninety (90) days before the anniversary date of the notice of meeting sent to Shareholders in connection with the previous annual meeting of Shareholders.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board of Directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS OF
GOSSAN RESOURCES LIMITED

"Samuel Pelaez"

SAMUEL PELAEZ
President & Chief Executive Officer

August 16, 2022

THIS IS "SCHEDULE A" ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL MEETING OF THE SHAREHOLDERS OF GOSSAN RESOURCES LIMITED TO BE HELD SEPTEMBER 29, 2022, AND ANY ADJOURNMENT THEREOF.

GOSSAN RESOURCES LIMITED
(the "Corporation")

AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

- Assist the Board of Directors in its oversight role with respect to:

  (a) the quality and integrity of financial information;

  (b) the independent Auditor's performance, qualifications and independence;

  (c) the performance of the Corporation's internal audit function, if applicable; and

  (d) the Corporation's compliance with legal and regulatory requirements.

- Provide a Whistle-Blower transmission facility and establish procedures, as set out in the attached Appendix, for:

  (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

  (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

- Prepare such reports of the Audit Committee as required to comply with applicable legal and regulatory requirements.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more Directors appointed by the Board of Directors, a majority of whom shall be neither officers nor employees of the Corporation or any of the Corporation's affiliates. The members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than annually. The Committee shall report to the Board of Directors on its activities after each of its meetings.

The Audit Committee shall make recommendations to the Board of Directors for its approval of the interim and annual financial statements inclusive of the related MD&A, the Management Certifications, any other related materials, and the related draft new release, if any.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent Auditor and shall periodically meet separately with each of them.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the board for the appointment and replacement of the independent Auditor.
- Responsibility for the compensation and oversight of the work of the independent Auditor (including resolution of disagreements between management and the independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report, a quarterly review, if conducted or related work. The independent Auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent Auditor.
- Evaluate the qualifications, performance and independence of the independent Auditor, including (i) reviewing and evaluating the lead partner on the independent Auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the Auditor's independence.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit and the application of the required employment practices in regard to the hiring of parties related to the independent Auditor.

Financial Reporting

Review and discuss with management and the independent Auditor:

- prior to the annual audit the scope, planning and staffing of the annual audit,
- the annual audited financial statements, inclusive of the related MD&A, Management Certifications, any other related materials, and the related draft news release, if any,
- the independent Auditor’s report on the findings of the audit,
- approve any reports pertaining to financial information for inclusion in the Corporation's Annual Report, Management Information Circular and other disclosures as required to comply with applicable legal and regulatory requirements,
- significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
- any significant changes in the Corporation's selection or application of accounting principles,

- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
- other material written communications between the independent Auditor and management, including any management letter or schedule of unadjusted differences.

The Audit Committee shall discuss with the independent Auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management. The independent Auditor must have an opportunity to discuss these matters without management present.

The Audit Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors and the independent Auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with IFRS and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities and for approving the financial statements and all related disclosures. The Audit Committee's role is to assist and make recommendations to the Board of Directors. The independent Auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent Auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

Approval of Audit and Remitted Non-Audit Services Provided by Independent Auditors

Over the course of any year there will be two levels of approvals that will be provided for the payment of compensation. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the independent Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor. Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

Appendix to the Audit Committee Charter

AUDIT COMMITTEE "WHISTLE-BLOWER" PROCEDURES POLICY

National Instrument 52-110 Requirement

Pursuant to National Instrument 52-110, the Corporation's Audit Committee is required to establish procedures for:

(a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

This procedures policy is designed to achieve this purpose.

The Corporation's Procedure

Employees having concerns regarding questionable accounting or auditing matters are encouraged to submit such concerns (the "**Accounting Related Complaint**") to the Chair of the Corporation's Audit Committee.

Any employee who wishes to make an Accounting Related Complaint may do so anonymously or in confidence by directing such Accounting Related Complaint in writing directly to the Chair of the Audit Committee. Delivery may be made directly to the Chair or to the Chair care of the Corporation and marked personal and confidential.

Upon receiving an Accounting Related Complaint, the Chair of the Audit Committee will, depending upon the apparent urgency of the matter, call a meeting of the Audit Committee or add the Accounting Related Complaint to the agenda for consideration at the next regularly scheduled meeting of the Audit Committee.

The Audit Committee shall review and discuss, on a preliminary basis, the nature of the Accounting Related Complaint and the accounting, internal accounting controls or auditing matters that are called into question. In conducting this review, the Audit Committee will hold an *in camera* session, and then may request the attendance, at its discretion, of the Chief Executive Officer, the Chief Financial Officer, the Corporation's independent Auditor and/or the person making the Accounting Related Complaint (if known and if such person is amenable) and/or such other persons as it deems necessary. The purpose of the meeting and the nature of the Accounting Related Complaint shall have been communicated to all such attendees by notice prior to the meeting, provided that such communication would not compromise an anonymous submission.

If the Audit Committee is satisfied upon a preliminary review that the Accounting Related Complaint has merit, the Audit Committee shall authorize the Chair of the Audit Committee to retain and consult with an appropriately qualified: (1) law firm; and (2) an independent accounting firm, within the meaning of applicable securities legislation, other than the independent Auditor, in order to review the Accounting Related Complaint:

Following the conclusion of its inquiries, the Audit Committee shall meet to determine the merit of the Accounting Related Complaint. Minutes of such meeting shall be kept in the normal course in order to ensure a record of the nature and treatment of the Accounting Related Complaint, but such Minutes may be marked and maintained as confidential.

Upon reaching such determination, the Audit Committee will communicate its findings and recommendations to the Board. The Board shall consider and implement such recommendations, as it

deems advisable, to rectify any deficiencies identified in the Accounting Related Complaint and shall communicate same to management.

The Audit Committee shall ensure that confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances; and the person who makes the Accounting Related Complaint (if known) shall receive a written summary of the final determination.

The Audit Committee shall retain all documentation regarding the Accounting Related Complaint, its preliminary review, any investigation, determination and implementation of recommendations for a period of no less than ten (10) years.

Administration

The Corporation, through the Chief Executive Officer shall be responsible for the dissemination of this Policy to all Employees.

No Retaliation

The Corporation will not allow or pursue retaliation of any kind in respect of an Accounting Related Complaint, or for assistance or information provided to applicable authorities in connection with an investigation of breaches of applicable securities law, where such are made or provided in good faith. In addition, no employee may be adversely affected because the employee refused to carry out a directive which, in fact, constitutes corporate fraud, is a violation of this Procedure, a violation of the law or presents a substantial and specific danger to the public's health and safety. Any retaliatory action should immediately be reported to the Chair of the Audit Committee or any other member of the Corporation's Board of Directors.