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INFORMATION CIRCULAR

as at January 14, 2022 *(except as otherwise indicated)*

This Information Circular is furnished in connection with solicitation of proxies by Management of Tres-Or Resources Ltd. (the “Company”) for use at the In Person/Teleconference Call Annual General Meeting (the “Meeting”) of its shareholders to be held on February 28, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to “the Company”, “Tres-Or”, “we” and “our” refer to **Tres-Or Resources Ltd.** “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means the person whose name appears on the central securities register maintained by or on behalf of the Company who holds Common Shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

This year we are encouraging Shareholders to vote in advance of the Meeting by proxy in order to comply with social distancing regulations and norms related to COVID-19 that are in place at the time of publication. However, the Meeting does have a physical location and will, if you choose, allow you to be present and vote in person at the Meeting. In this scenario, you do not need to complete or return your form of proxy. Voting in person at the Meeting can revoke any proxy you completed earlier upon your request.

In view of the precautions required with respect to COVID-19, any shareholder who wishes to attend the Meeting in person must contact the Company at least 48 hours prior to the Meeting at (604) 541-8376 and should review the Notice of Meeting regarding COVID-19.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following methods:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number and the holder's 15-digit control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's 15-digit control number.

Regardless of the method a Registered Shareholder uses to vote, they must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at its discretion without notice.

Beneficial Shareholders

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge in accordance with Broadridge's instructions well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("OBOs") and those who do not object to their identity being made known to the issuers of the securities which they own ("NOBOs"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

For this Meeting, Broadridge Financial Solutions, Inc. (“**Broadridge**”) will mail the Meeting proxy materials to the Beneficial Shareholders. This year the Company will not be taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Company to deliver proxy-related materials directly to its NOBOs and OBOs. As a result, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”) from Broadridge, which VIF should be completed by the Beneficial Shareholder and returned to Broadridge in the envelope provided or by a delivery option described on the VIF itself, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs Broadridge receives.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

These securityholder materials are being sent to both registered and non-registered owners (Beneficial Shareholders) of securities of the Company. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that Proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is governed by the *Business Corporations Act* (British Columbia) (the “**BCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it as follows:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a Company, under its corporate seal by an officer or attorney duly authorized, and deliver the executed proxy bearing a later date to Computershare, or to the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) attend the Meeting and vote the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed January 14, 2022 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed on the TSX Venture Exchange (the “TSXV”) under stock symbol “TRS”. The Company is authorized to issue an unlimited number of Common Shares, without par value, with Special Rights and Restrictions attached, and an unlimited number of non-voting Class A Preference Shares (“Preference Shares”), without par value, with Special Rights and Restrictions attached. As of January 14, 2022, there were 21,592,263 Common Shares without par value issued and outstanding, each carrying the right to one vote. As of the Record Date there were no Preference Shares issued. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares or the Preference Shares.

On June 25, 2019, the Company completed a share consolidation of its Common Shares on the basis of ten (10) pre-consolidation shares for one (1) post-consolidation share. As a result of the share consolidation, all share and per share amounts were retrospectively adjusted to reflect the share consolidation.

To the knowledge of the directors and executive officers of the Company, there is no person or Company who beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date, except for the following person:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
William B. Mouré	2,150,150 ⁽¹⁾	9.96%

Note:

(1) This figure was obtained from the shareholder and from SEDI.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

There are currently four directors of the Company. At the Meeting, Shareholders will be asked to set the number of directors to comprise the Board for the ensuing year at four.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the preceding five years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name of Nominee, Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Laura Lee Duffett President, Chief Executive Officer and Director British Columbia, Canada	President and Chief Executive Officer of the Company; Professional Geoscientist and Consulting Geologist	Since August 1996	810,305 ⁽³⁾
Gareth E. Mason ⁽²⁾ Chief Financial Officer and Director Ontario, Canada	Chief Financial Officer of the Company; President, NaceCare Solutions.	Since March 1999	589,685 ⁽⁴⁾
David J. Cowan ⁽²⁾ Director British Columbia, Canada	Barrister & Solicitor, (Retired) senior partner, McMillan LLP	Since August 2005	Nil
William Brent Mouré ⁽²⁾ Director Alberta, Canada	Professional Engineer; Metallurgical Engineer and President of Canadian Silver Refiners Ltd.	Since October 29, 2014	2,150,150 ⁽⁵⁾

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from www.sedi.ca.
- (2) Member of the Audit Committee.
- (3) Of these Common Shares 201,464 are owned by 533025 B.C. Ltd., a company in which Ms. Duffett is a major shareholder. Ms. Duffett also holds warrants to purchase 400,000 Common Shares at an exercise price of \$0.28 each, expiring on July 19, 2022 and 22,000 warrants at an exercise price of \$0.20 each, expiring on December 31, 2022.
- (4) Mr. Mason holds 100,000 warrants at an exercise price of \$0.20 each, expiring on September 9, 2023.
- (5) Of these Common Shares 1,250,650 are owned by WMJ Metals Ltd., a company in which Mr. Mouré is a major shareholder. WMJ Metals also holds 67,000 warrants at an exercise price of \$0.20, expiring on January 29, 2023. Mr. Mouré also holds warrants to purchase 50,000 Common Shares at an exercise price of \$0.15 each, expiring on May 26, 2022 and 67,000 warrants prices at 0.20 each, expiring on September 9, 2023.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company, and the Directors will be authorized to determine their remuneration.

The persons named in the accompanying instrument of Proxy, unless directed by the shareholder completing the Proxy to abstain from doing so, intend to vote, on any ballot that may be called, for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next annual general meeting of shareholders and to authorize the Directors to determine their remuneration.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, set forth as follows:

The Audit Committee’s Charter

A copy of the Audit Committee Charter is attached to the Company’s information circular prepared for the 2009 annual general meeting held August 24, 2009 and filed July 22, 2009 on SEDAR at www.sedar.com.

Composition of the Audit Committee

Members of the audit committee are: David J. Cowan (Chair), Gareth Mason, and William Brent Mouré. David J. Cowan and William Brent Mouré are independent members of the audit committee. Gareth Mason (Chief Financial Officer) is not independent as defined in NI 52-110. Each member of the audit committee is financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s view, reasonably interfere with the exercise of a member’s independent judgement.

A member of the audit committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

David J. Cowan: Mr. Cowan, a director of the Company, and a partner (now retired) with McMillan LLP, an international Canadian law firm with offices in Vancouver, Calgary, Toronto, Ottawa, Montreal and Hong Kong. Mr. Cowan was a member of that firm’s Capital Markets Group of which Mr. Cowan represented numerous publicly traded companies.

William Brent Mouré: Mr. Mouré, a director of the Company, is a practicing engineer, registered with the Association of Professional Engineers and Geoscientists of Alberta. Mr. Mouré is a graduate of the University of Alberta with a MSc. in Metallurgical Engineering and a BSc. in Agricultural Engineering. He is a member of the Minerals, Metals and Materials Society (TMS) and a member of the Canadian Institute of Mining and Metallurgy (CIMM). Mr. Mouré is the owner and President of Canadian Silver Refiners Ltd., a private company with operations that include silver reclaiming, recycling, smelting, refining and silver alloy manufacturing.

Gareth E. Mason: Mr. Mason, a director of the Company, holds a Bachelor of Commerce degree from the University of Toronto and is President of NaceCare Solutions, a private company with operations in Canada, the USA, Mexico, the Caribbean and Central America.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Non-Audit Services

The Company’s auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Company’s Audit Committee Charter, a copy of which is attached to the Company’s information circular prepared for the 2009 annual general meeting held August 24, 2009 and filed on SEDAR at www.sedar.com.

External Auditor Service Fees

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

Nature of Services	Fees Paid to Auditor in Year Ended February 28, 2021	Fees Paid to Auditor in Year Ended February 29, 2020
Audit Fees ⁽¹⁾	\$20,750	\$20,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$6,400	\$5,100
All Other Fees ⁽⁴⁾	\$4,850	\$6,050
Total	\$32,000	\$31,650

Notes

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemptions

The company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s view, reasonably be expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings of all directors who are not currently executive officers of the Company.

Composition of the Board

TSXV policies (the “Policies”) require a listed company’s board of directors determine and disclose the status of each director as independent or not, based on each director’s interest in, or other relationship with, the Company. A board of directors should also examine its size with a view to determining the impact of the number of directors upon the board’s effectiveness.

Under the Policies, an “independent” director is one who “has no direct or indirect material relationship” with the Company. Generally speaking, a director is “independent” if he or she is free from any employment, business or other relationship which could, or could reasonably be expected to materially interfere with the exercise of the director’s independent judgement. A “material relationship” includes a situation where a person has been (or has a family member who has been) within the last three years, an employee or executive of the Company or who was employed by the Company’s external auditor in that period. An individual who, or whose family member, is or has been within the last three years, an executive officer of an entity, or served at the same time on that company’s compensation committee, is deemed to have had a material relationship. Any individual who (or whose family members or partners) received directly or indirectly, more than \$75,000 in the preceding 12-month period for consulting, advisory, accounting, legal or investment banking services from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman) is also deemed to have had a material relationship.

At the Meeting management will propose four nominees for the office of director, only two of whom can be considered “independent” directors. The non-independent director nominees (and the reason for their “non-independent” status) are: Laura Lee Duffett (President and Chief Executive Officer) and Gareth E. Mason (Chief Financial Officer). David J. Cowan and William B. Mouré are independent directors of the Company.

Outside Directorships

There is only one director of the Company who is currently also a director of other reporting issuers. David J. Cowan is also a director of Forum Energy Metals Corp. (formerly Forum Uranium Corp.) and Northern Uranium Corp., both of which companies are listed on the TSXV.

Orientation and Education

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

Ethical Business Conduct

The Board finds that 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 Board decisions in which the director has an interest, are sufficient to ensure the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board reviews its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting, 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 Company, this policy will be reviewed.

Compensation

The Board determines compensation for the directors and President and Chief Executive Officer.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section “Named Executive Officer” (“NEO”) means each Chief Executive Officer (“CEO”) (or an individual who acted in a similar capacity), each Chief Financial Officer (“CFO”) (or an individual who acted in a similar capacity), and each of the most highly compensated executive officer, other than the CEO and CFO, who were serving as executive officers of the Company at the end of the most recently completed fiscal year, and whose total compensation was more than \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial years ended February 28, 2021 and February 29, 2020, the NEOs of the Company were Laura Lee Duffett, the Company’s President and CEO and Gareth E. Mason, the Company’s CFO.

Compensation Discussion and Analysis

As the Company does not have a compensation committee, the Board as a whole deals with executive compensation matters. The Board has not considered the implications of the risks associated with the Company’s compensation program.

Tres-Or relies solely on Board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. As Tres-Or is still in the developmental stage as a junior mining company, Tres-Or’s compensation program consists primarily of stock options. The long-term incentive program is intended to align the interests of the Company’s NEOs, directors, consultants and employees with those of its shareholders over the longer term and to provide a retention incentive for each NEO. This component of the compensation package consists of grants of options (“Options”) to purchase Common Shares as permitted under the Company’s Share Option Plan (the “Option Plan”) and applicable stock exchange rules. Various factors are taken into consideration by the Board in determining grants of Options, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

All option grants require approval of the Board. The Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company. During the financial year ended February 28, 2021 and to the date of this Information Circular, no options to purchase Common Shares were granted to the NEOs and directors of the Company.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Summary Compensation Table

Compensation paid to the NEOs and Directors during the Company’s two most recently completed financial years ended February 28, 2021 and February 29, 2020 is set out in the table below, expressed in Canadian dollars:

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Laura Lee Duffett ⁽¹⁾ <i>President, CEO and Director</i>	2021	Nil	Nil	Nil	Nil	105,800	105,800
	2020	Nil	Nil	Nil	Nil	77,750	77,750
Gareth E. Mason <i>CFO and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
William Brent Mouré <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
David J. Cowan <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Pursuant to a Geological Consulting and Management Agreement Ms. Duffett, through her private company, 553025 B.C. Ltd., provides management, administrative and office services to and oversees the day-to-day operations of the Company. These services include maintaining records, arranging facilities, corresponding with third parties including professional advisors to the Company, arranging audits and tax filings with the auditor, overseeing reports and filings with various regulators, bookkeeping and office services. Ms. Duffett also provides her expertise in obtaining investment opportunities and financing for the Company and she provides professional geological services. For the financial year ended February 28, 2021, the Company accrued an aggregate amount of \$65,000 (2020: \$55,500) payable in management fees to 553025 B.C. Ltd., under the Geological Consulting and Management Agreement. The Company also accrued an amount payable to 533025 B.C. Ltd. of \$77,800 (2020: \$56,500) for registered professional geological consulting services (which have been capitalized to mineral properties). The Company also accrued payable to 533025 B.C. Ltd. of \$10,200 (2020: \$10,200) as an automobile allowance.

Stock Option Plans and Other Incentive Plans

Share Option Plan

On August 15, 2012, the Board approved the adoption of its 10% Rolling Share Option Plan dated for reference August 14, 2012 (the “Plan”). The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the CEO and CFO of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company and that the number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Plan all options expire on a date not later than 10 years after the date of grant of an option. Pursuant to the policies of the TSXV, the Plan is subject to annual approval from the TSXV and approval of the shareholders of the Company by ordinary resolution.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- An Option granted to any Service Provider will expire within one year (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;

- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

Refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON - Confirmation of Share Option Plan**” below.

Compensation Securities Granted to NEOs and Directors

During the financial year ended February 28, 2021, no compensation securities were granted or issued to NEOs or Directors by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. As of the date of this Information Circular, there were no compensation securities issued or outstanding.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any NEO or Director of the Company during the Company's financial years ended February 28, 2021 and February 29, 2020.

Employment, Consulting and Management Agreements

The Company has entered into a Geological Consulting and Management Agreement with Ms. Duffett, through her private company, 553025 B.C. Ltd., pursuant to which Ms. Duffett provides management, administrative and office services to and oversees the day-to-day operations of the Company. These services include maintaining records, arranging facilities, corresponding with third parties including professional advisors to the Company, arranging audits and tax filings with the auditor, overseeing reports and filings with various regulators, bookkeeping and office services. Ms. Duffett also provides her expertise in obtaining investment opportunities and financing for the Company and she provides professional geological services.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements that provide for payment to an NEO at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Director Compensation

No compensation was paid to the directors of the Company during the Company's most recently completed financial year ended February 28, 2021 and no compensation was paid to the directors of the Company during the Company's six month financial period ended August 31, 2021.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Share Option Plan dated August 14, 2012. The following table sets out equity compensation plan information as at the Company's February 28, 2021 financial year end:

	Number of securities to be issued upon exercise of outstanding options	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders, September 20, 2012 – the Plan.	1,055,000	--	535,082
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,055,000	-	535,082

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of February 28, 2021 or at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, 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.

Related Party Transactions at Financial Years ended February 28, 2021 and February 29, 2020

Total amounts due to related parties of \$421,377 (2020 - \$363,760) consists of amounts due to private companies controlled by a director and to a law firm in which a director of the Company is a retired partner.

During the year ended February 28, 2021, the Company entered into the following transactions with related parties:

- (a) Incurred \$77,800 (2020 - \$56,500) to a company controlled by a director for geological services which have been capitalized to exploration and evaluation costs and incurred \$65,000 (2020 - \$55,500) for management services. At February 28, 2021, there was \$348,055 (2020 - \$303,423) owing to this company.

During the year ended February 28, 2021, this company agreed to postpone the payment due date of \$303,423 until October 2021 (\$41,317 paid). The amounts owing by the Company are non-interest bearing. Notwithstanding such postponement, the Company may pre-pay all or any part of the debt without penalty before such payment due date. The amounts have been classified as non-current liabilities on the statements of financial position.

- (b) Incurred \$Nil (2020 - \$21,692) in professional fees to a law firm in which a director is a retired partner. At February 28, 2021, there was \$73,322 (February 29, 2020 - \$60,337) owing to this law firm.
- (c) Incurred \$10,200 (2020 - \$10,200) as automobile allowance (included in travel and promotion) to a private company controlled by a director.
- (d) As at February 28, 2021, the Company owed \$174,267 in loans payable (February 29, 2020 - \$151,483) to a company controlled by a director. The Company incurred \$22,784 (2020 - \$19,703) of accretion expense relating to the loan.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirmation of Share Option Plan

Refer to heading “**Stock Option Plans and Other Incentive Plans**” above for a description of the Company’s 10% “rolling” share option plan (the “**Plan**”).

To comply with the policies of the TSX Venture Exchange covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company and the TSX Venture Exchange.

Shareholder Approval

Shareholders will be asked at the Meeting to consider and vote on the following ordinary resolution, with or without variation, to ratify and approve the Plan for continuation for the next year.

“**RESOLVED** that the Company’s Share Option Plan dated for reference August 14, 2012, be ratified and approved for continuation until the next annual general meeting of shareholders of the Company.”

In order to be approved, the resolution must be passed by a simple majority of the votes cast in person or by proxy on the resolution.

The Board recommends that you vote in favour of the above resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolution.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Company at telephone number: (604) 541-8376 or email: info@tres-or.com.

OTHER MATTERS

Other than disclosed in this Information Circular, the Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

ADDITIONAL INFORMATION

Additional financial information relating to the Company is included in the Company’s audited financial statements for the fiscal year ended February 28, 2021, the report of the auditor thereon and the related management discussion and analysis, and in the Company’s most current interim financial statements and related management discussion and analysis, all of which may be obtained together with any other information concerning the Company, from www.sedar.com, the Company’s web site at www.tres-or.com or upon request from the Company at telephone number: (604) 541-8376. All information is provided free of charge to any shareholder of the Company, however the Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, requesting a copy of any such document.

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

DATED at Vancouver, British Columbia, as at January 15, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Laura Lee Duffett”

Laura Lee Duffett
President and Chief Executive Officer