



**ESSEX MINERALS INC.**

3002-1211 Melville Street  
Vancouver, BC, V6E 0A7

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON NOVEMBER 25, 2020**

**AND**

**INFORMATION CIRCULAR**

October 23, 2020

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



**ESSEX MINERALS INC.**  
3002-1211 Melville Street  
Vancouver, BC, V6E 0A7

### **NOTICE OF ANNUAL GENERAL MEETING**

#### **TO THE SHAREHOLDERS:**

NOTICE (“**Notice**”) IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of ESSEX MINERALS INC. (the “**Company**”) will be held at the Farris LLP office located at 25<sup>th</sup> Floor-700 West Georgia Street, Vancouver, BC, V7Y 1B3 on Wednesday, November 25, 2020, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended September 30, 2019, and the accompanying report of the auditors thereon;
2. to set the number of Directors of the Company for the ensuing year at three (3) persons;
3. to review and elect Directors of the Company;
4. to reappoint MNP LLP as the auditors for the ensuing year;
5. to authorize the Directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending September 30, 2020;
6. to consider and, if thought fit, to re-approve the Company’s Stock Option Plan; and
7. to consider and, if thought fit, to approve the Company’s Performance and Restricted Share Unit Plan.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Directors have fixed October 21, 2020 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.**

**If any shareholder wishes to attend the Meeting in person, please contact Elena Tanzola via email [etanzola@essexminerals.com](mailto:etanzola@essexminerals.com) in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. The Meeting can accommodate no more than 6 shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or**

difficulty breathing will be permitted to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means. Please monitor the Company's press releases as well as its website at [www.essexminerals.com](http://www.essexminerals.com) for updated information. The Company does not intend to prepare or mail an amended management information circular in the event of changes to the Meeting format.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Computershare Investor Services Inc., ("**Computershare**") 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. Proxies must be received by Computershare by 10:00 a.m. (Vancouver time) on November 23, 2020.

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

Dated at Vancouver, British Columbia this 23<sup>rd</sup> day of October, 2020

**ESSEX MINERALS INC.**

"Paul Loudon"

Chief Executive Officer and Director

## ESSEX MINERALS INC.

### INFORMATION CIRCULAR

(as at October 23, 2020, unless indicated otherwise)

This Information Circular and accompanying documents (the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by the management of Essex Minerals Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on November 25, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “Company”, “we” and “our” refer to Essex Minerals Inc. The “Board of Directors” or the “Directors” refers to the Board of Directors of the Company. “Common Shares” means common shares without par value in the capital of the Company. “Company shareholders”, “shareholders” and “shareholders of the Company” refer to the shareholders of the Company.

**The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.**

**If any shareholder wishes to attend the Meeting in person, please contact Elena Tanzola via email [etanzola@essexminerals.com](mailto:etanzola@essexminerals.com) in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. The Meeting can accommodate no more than 6 shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means. Please monitor the Company’s press releases as well as its website at [www.essexminerals.com](http://www.essexminerals.com) for updated information. The Company does not intend to prepare or mail an amended management information circular in the event of changes to the Meeting format.**

### **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 shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The individuals named in the accompanying form of proxy are Directors and/or officers of the Company.  
**A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER)**

**TO REPRESENT HIM/HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.**

To be valid, a proxy must be in writing and executed by the shareholder or its attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or the internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or, at the discretion of the chairman of the Meeting, delivered to the chairman of the Meeting prior to the commencement of the Meeting or prior to any re-commencement of the Meeting after an adjournment.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, Suite 3002-1211 Melville Street, Vancouver, BC, V6E 0A7, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **REGISTERED SHAREHOLDERS**

Regardless of whether or not a shareholder plans to attend the Meeting in person, the Company strongly encourages that all registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) vote by proxy. To be valid, a proxy must be signed by the shareholder or the shareholder's attorney authorized in writing, or, if the shareholder is a corporation, by a duly authorized officer or attorney. Proxies must be delivered to the Company c/o Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 prior to 10:00 a.m. Vancouver time on Monday, November 23, 2020 or, in the case of any adjournment or postponement of the Meeting, no later than 48 hours before the time of such reconvened Meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

#### ***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 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 intermediaries. 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 of America (the "**United States**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial shareholders – those who object to their identity being made known to the issuers of securities which they own (called “**OBOs**” for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing their identity (called “**NOBOs**” for non-objecting beneficial owners).

#### Non-Objecting Beneficial Owners

The Company is relying on the provisions of National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver the Meeting Materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

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

By choosing to send these Meeting Materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for: (a) delivering these Meeting Materials to you; and (b) carrying out your voting instructions. Please return your VIF as specified in the voting instructions sent to you.

#### Objecting Beneficial Owners

The Company has elected not to pay for an intermediary to deliver Meeting Materials and VIFs to OBOs. Accordingly, OBOs will not receive Meeting Material unless their intermediary assumes the cost of delivery. Beneficial shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form 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 delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a VIF in lieu of the Meeting Materials 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 shareholder of the Company, and who can be you) other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the

Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

***Notice to Shareholders in the United States***

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the laws of the Province of British Columbia, the country of Canada, and the applicable securities laws of the provinces of Canada. The proxy solicitation rules of the United States are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements under the securities laws of the provinces of Canada. Shareholders in the United States 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 incorporated under the *Business Corporations Act* (British Columbia) (the "**Business Corporations Act**"), as amended, certain of its directors and its executive officers are residents of Canada, and 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 judgement by a United States court.

***Revocation of Proxies***

In addition to revocation in any other manner permitted by law, a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

To the best of our knowledge, except as otherwise disclosed herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a Director of the Company, nor any associate or

affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors or the appointment of auditors.

### ***Record Date***

The Board of Directors has fixed October 21, 2020 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: (a) attend the Meeting personally; or (b) 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.

### **QUORUM**

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholder who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value. The Common Shares are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**ESX**”. As of October 21, 2020 there were 28,947,801 Common Shares issued and outstanding.

On a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote. On a poll, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of shareholders of the Company has the right to elect a specified number of Directors, nor are there cumulative or similar voting rights attached to the Common Shares.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

In order to approve a motion proposed at the Meeting, a simple majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

### **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

#### ***Financial Statements***

The audited financial statements of the Company for the year ended September 30, 2019, together with the auditor’s report thereon will be presented to the shareholders at the Meeting.

***Election of Directors*****Number of Directors**

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. The current three (3) Directors intend to stand for re-election at the Meeting.

***Nominees for Election***

The current Directors will cease to hold office immediately before the election of Directors at the Meeting. Unless the Director's office is vacated earlier in accordance with the provisions of the Business Corporations Act or the terms of the Company's Articles, each Director elected at the Meeting will hold office until immediately before the election of Directors at the next annual general meeting of shareholders of the Company, or, if no Director is then elected, until a successor is elected, or until he otherwise ceases to hold office under the Business Corporations Act or the terms of the Company's Articles.

Management proposes to nominate the persons named in the table below for election as directors. The information concerning the proposed nominees has been furnished by each of them as of the date of this Information Circular:

<b>Name, Province/State and Country of Residence</b>	<b>Director Since</b>	<b>Number of Shares Beneficially Owned or Controlled</b>	<b>Occupation, Business or Employment <sup>(1)</sup></b>
Paul Loudon Co. Clare, Ireland	March 2020	1,686,500 common shares	Chairman of the Board and Chief Executive Officer ("CEO") since March 2020. Mr. Loudon was previously CEO of BDI Mining Corp. and Diamond Corp PLC, and head of equities for mining finance house Loeb Aron & Company Ltd. in London.
James Lindsay Harris British Columbia, Canada	April 2020	70,000 common shares	Director of Entree Resources Ltd. and Farstarcap Investment Corp. Mr. Harris is a former corporate, securities and business lawyer in Canada and internationally. Mr. Harris was a Director of Mason Resources Corp. until its acquisition by Hudbay Minerals Inc. Mr. Harris has completed the Directors' Education Program of the Institute of Corporate Directors and is an Institute accredited Director (ICD.D).

Name, Province/State and Country of Residence	Director Since	Number of Shares Beneficially Owned or Controlled	Occupation, Business or Employment <sup>(1)</sup>
Meghan Lewis Auckland, New Zealand	June 2020	Nil	Ms. Lewis is a Self-Employed Consultant. Ms. Lewis previously was Vice President, Corporate Development for Aura Minerals Inc. Prior to Aura Minerals Inc., Ms. Lewis spent eight years as a senior mining analyst with the Dundee Group of Toronto.

## Notes:

<sup>(1)</sup> None of the proposed nominees for election as a Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

**CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS**

Paul Loudon, a director of the Company, was the chief executive officer of DiamondCorp plc, an issuer listed on the AIM Market of the London Stock Exchange. Due to flooding of DiamondCorp plc's main operating asset, the Lace underground mine in South Africa, which brought all mining activity to a halt, DiamondCorp's South African operating subsidiary Lace Diamond Mines (Pty) sought creditor protection on November 16, 2016, and was placed into business rescue in accordance with the provisions of section 129 of the South Africa Companies Act, 71 of 2008. In May, 2017 the board of directors of DiamondCorp plc placed DiamondCorp plc into voluntary administration. DiamondCorp plc has subsequently been dissolved.

To the knowledge of the Company, save as disclosed above, no other proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that:

- (a) company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, apart from Mr. Loudon's disclosure above, no other proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, 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 personal 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.

To the knowledge of the Company, no proposed director of the Company has, within the past 10 years, 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 Company, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.** Unless authority to do so with respect to one or more Directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the election of each of the nominees set forth in the above disclosure.

## **EXECUTIVE COMPENSATION**

### ***Compensation Discussion and Analysis***

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for the directors and named executive officers as at fiscal year ended September 30, 2019, namely Yari Nieken, former CEO and Director, and Usama Chaudhry, former CFO.

The Company is a mineral exploration company whose assets include exploration properties located in Australia. The Company has not, as of yet, any significant income or cash flow from operations and operates with limited financial resources to ensure that funds are available to complete scheduled programs, the Board of Directors has to consider not only the financial situation of the Company at the time of the determination of executive compensation for its NEOs, but also the estimated financial situation in the mid and long term. An important element of executive compensation is the grant of incentive stock options by the Company to its Directors and NEOs which do not require cash disbursement by the Company. Please see “Additional Information”, below for additional information.

### ***Director and Named Executive Officer Compensation***

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company during the Company’s financial years ended September 30, 2018 and September 30, 2019.

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 (\$)
Christopher Dyakowski, former CEO and Director <sup>(1)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	21,000	Nil	Nil	Nil	Nil	21,000
Ken Phillippe former CFO and Director <sup>(2)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	16,000	Nil	Nil	Nil	Nil	16,000
Thomas Dyakowski, former Director <sup>(3)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Cameron Paddock, former CEO and Director <sup>(4)</sup>	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Danilen Villanueva, former Director <sup>(5)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Mo Ahmad, former Director <sup>(6)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
David Greenway, former CEO and Director <sup>(7)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Yuying Liang, former Director <sup>(8)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Yari Nieken, former CEO and Director <sup>(9)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Chris Andrews, former Director <sup>(10)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Wilson Su, former Director <sup>(11)</sup>	2019	500	Nil	Nil	Nil	Nil	500
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Usama Chaudhry, former CFO <sup>(12)</sup>	2019	Nil	Nil	Nil	Nil	Nil	Nil

## Notes:

- (1) Christopher Dyakowski resigned as CEO and Director on May 3, 2018.
- (2) Ken Phillippe resigned as a Director of the Company effective as of March 14, 2018 and resigned as CFO on January 24, 2019.
- (3) Thomas Dyakowski resigned as a Director of the Company effective as of March 14, 2018.

- (4) Cameron Paddock was appointed as CEO and President on May 3, 2018 and as a Director on March 14, 2018. Mr. Paddock resigned from all positions on January 24, 2019.
- (5) Danilen Villanueva was appointed as a Director on March 14, 2018 and resigned on January 28, 2019.
- (6) Mo Ahmad was appointed as a Director on May 3rd, 2018 and resigned August 30, 2019.
- (7) David Greenway was appointed as a Director and CEO on March 13, 2019 and resigned from all positions March 21, 2019.
- (8) Yuying Liang was appointed as a Director January 24, 2019 and resigned July 9, 2020.
- (9) Yari Nieken was appointed a Director and CEO on March 21, 2019 and resigned from all positions on March 9, 2020.
- (10) Chris Andrews was appointed a Director on August 30, 2019 and resigned April 15, 2020.
- (11) Wilson Su was appointed a Director on August 30, 2019 and resigned April 15, 2020.
- (12) Usama Chaudhry was appointed CFO on January 24, 2019 and resigned April 15, 2020.

#### ***Stock Options and Other Compensation Securities***

No compensation securities were granted, issued or exercised to and by the Directors or NEOs by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

#### ***Exercise of Compensation Securities by Directors and NEOs***

No Director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended September 30, 2019.

#### ***External Management Companies***

Please refer to the heading entitled “Employment, Consulting and Management Agreements” below.

#### **STOCK OPTION PLANS AND OTHER INCENTIVE PLANS**

**THE COMPANY DOES NOT HAVE A PENSION PLAN. THE COMPANY HAS ADOPTED THE PRSU PLAN, WHICH AS OF THE DATE OF THIS INFORMATION CIRCULAR, REMAINS SUBJECT TO THE APPROVAL OF THE TSXV AND SHAREHOLDERS. THE SIGNIFICANT TERMS OF THE COMPANY’S STOCK OPTION PLAN AND PRSU PLAN ARE SET OUT BELOW UNDER THE HEADINGS “PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Re-Approval of Rolling Stock Option Plan” and “Performance and Restricted Share Unit Plan’, below.

***Employment, Consulting and Management Agreements***

As of the date of this Information Circular, the Company has no employment, consulting, or management agreements.

***Oversight and Description of Director and Named Executive Officer Compensation***

The Company is an exploration stage company engaged in the exploration of mineral property interests. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company.

**Compensation Objectives and Principles**

The primary goal of the Company's executive compensation package is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

***Compensation Governance***

The Nominating and Corporate Governance Committee of the Board of Directors of the Company, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the CEO, as well as to its Directors and for reviewing the CEOs recommendations regarding compensation of the other NEOs of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of the Company's NEOs, the Committee considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the Company's NEOs consists of base salary and/or long term incentive in the form of stock options. No base salary was paid and not stock options were granted to the Directors or NEOs of the Company during the most recently completed financial year ended September 30, 2019. The Company does not currently use any peer group as a methodology for compensation decisions.

Information respecting members of the Nominating and Corporate Governance Committee are set out below under "**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**".

***Pension Plan Benefits***

No pension or retirement benefit plans or deferred compensation plans have been instituted by the Company and none are proposed at this time.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

**AS OF THE END OF THE COMPANY'S MOST RECENT FINANCIAL YEAR ENDED SEPTEMBER 30, 2019, WITH THE EXCEPTION OF THE COMPANY'S STOCK OPTION PLAN, THE COMPANY HAD NO COMPENSATION PLANS IN PLACE UNDER WHICH EQUITY SECURITIES OF THE COMPANY WERE AUTHORIZED FOR ISSUANCE. THE SIGNIFICANT TERMS OF THE COMPANY'S STOCK OPTION PLAN ARE SET OUT UNDER THE HEADING "PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Re-Approval of Rolling Stock Option Plan", below.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No Directors or executive officers, or former Directors or executive officers, nor any associate of such individuals, as at the date of this Information Circular, or has been since the beginning of the financial year ended September 30, 2019, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, no informed person of the Company, any proposed Director of the Company, or any associate or affiliate of any informed person or proposed Director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or subsidiary, except as disclosed in this Information Circular.

### ***Appointment of Auditor***

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of MNP LLP, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. MNP LLP was first appointed March 30 2014.

**Management recommends shareholders to vote FOR the Appointment of Auditor resolution to appoint MNP LLP, as the Company's auditors for the Company's ensuing fiscal year end at a remuneration to be fixed by the Company's Directors.**

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### ***Re-Approval of Rolling Stock Option Plan***

At the Company's August 30, 2019 annual general meeting of shareholders, the Company proposed and its shareholders re-approved a 10% "rolling" stock option plan (the "**Stock Option Plan**"). Under the policies of the TSXV, a rolling stock option plan must be re-approved on a yearly basis by shareholders.

Shareholders will be asked to pass an ordinary resolution adopting and re-approving the Company's Stock Option Plan, details of which are set forth below:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
- (b) no optionee may be granted an option if that option would result in the total number of stock options granted to the optionee in the previous 12 months exceeding 5% of the issued and outstanding common shares unless the Company has obtained disinterested shareholder approval in accordance with the policies of the TSXV;
- (c) the aggregate number of options granted to any optionee conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12-month period must not exceed 2% of the issued common shares of the Company, calculated at the time of grant;
- (e) the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant;
- (f) options issued to consultants conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine; and
- (g) vesting of options is otherwise at the discretion of the Board.

The Company is required to obtain annual approval from the TSXV and approval from the shareholders of the Company by ordinary resolution for the continuation of the Stock Option Plan at each annual general meeting. Accordingly, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**"BE IT RESOLVED THAT** the continuation of the Company's rolling share option plan dated for reference December 12, 2014, be ratified and approved until the next annual general meeting of the Company."

**Management of the Company recommends that the shareholders vote in favour of the re-approval of the Stock Option Plan Resolution. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Re-Approval of the Stock Option Plan Resolution.**

***Performance and Restricted Share Unit Plan***

At the Meeting, Shareholders will be asked to consider, and if thought fit, pass an ordinary resolution set forth below to approve and adopt the Company's performance and restricted share unit plan (the "**PRSU Plan**"), a copy of which is attached hereto as Schedule "B" - Performance and Restricted Share Unit Plan

The Board has approved the PRSU Plan on October 16, 2020 subject to approval by the TSXV and Shareholders of the Company. The purpose of the PRSU Plan is to encourage equity participation in the Company by its directors and certain key officers, employees and consultants through the acquisition of Shares of the Company. It is the intention of the Company that this PRSU Plan be, at all times, in

compliance with TSXV policies and any inconsistencies between the plan and the TSXV policies will be resolved in favour of the latter.

The PRSU Plan provides for the issuance of “restricted share units” (“**RSUs**”) and “performance share units” (“**PSUs**”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “Participants”). The Board intends to use RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Option Plan, as part of the Company's overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

The following is a summary of the PRSU Plan and is qualified in its entirety by the full text of the PRSU Plan attached as Exhibit A hereto.

#### Material Terms of the PRSU Plan

The number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 790,000 Shares of the Company.

PRSU Plan Participants are designated by the Board at its sole discretion. Participants are eligible to receive RSUs and PSUs pursuant to the PRSU Plan. Individuals conducting investor relations activities are not eligible to participate in the PRSU Plan.

Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and/or conditions. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participant's shall be equal to the approved dollar amount divided by the market price of one Share, as defined in the PRSU Plan.

As long as it may be required by the rules and policies of the TSXV: (a) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, shall not exceed one percent (1%) of the issued and outstanding Shares of the Company, (b) the total number of Shares issuable under the PRSU Plan, within any 12-month period, shall not exceed two percent (2%) of the issued and outstanding Shares, (c) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other security-based compensation arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested Shareholders approval for such grant), (d) the total number of Shares issuable to any one consultant, shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares in any 12-month period, and (e) the total number of Shares issuable to insiders, within any 12-month period and at any time, under the PRSU Plan and pursuant to all other security-based compensation arrangements of the Company shall not exceed ten percent (10%) of the issued and outstanding Shares.

If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are

cancelled, expires or otherwise terminated, will ipso facto again be immediately available for the grant of awards under the PRSU Plan.

Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as a shareholder in respect of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant.

If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.

In the event the Company effect an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

The PRSU Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

The PRSU Plan will be administered by the Board and the Board has authority, in its discretion, to:

- (a) determine the individuals to whom grants may be made,
- (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which RSUs or PSUs may be granted,
  - (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Company,
  - (iii) applicable performance criteria and period,
  - (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs,

- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine,
- (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan, and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan.

To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

The above summary is qualified in its entirety by the full text of the PRSU Plan, which is set out in "Schedule "B" - Performance and Restricted Share Unit Plan" to this Circular. The Board encourages shareholders to read the full text of the PRSU Plan before voting on this resolution.

Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**"BE IT RESOLVED THAT:**

1. the adoption of the performance and restricted share unit plan (the "**PRSU Plan**"), as described in this Information Circular including any changes that may be required by the TSX Venture Exchange, is hereby approved, ratified and confirmed;
2. the maximum number of Common Shares which may be issued under the PRSU Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis;
3. all unallocated options, rights and entitlements under the PRSU Plan, be and are hereby authorized and approved; and
4. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

**Management of the Company recommends that the shareholders vote in favour of the PRSU Plan. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the PRSU Plan Resolution.**

## OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgement of such matters.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of a Company with the objective of enhancing value for its shareholders. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators – *Disclosure of Corporate Governance Practices* requires the Company to disclose a summary of its corporate governance protocols.

### **Board of Directors**

As at the date of this Information Circular, the Board of Directors consists of three Directors, two of whom are non-employee Directors of the Company and are independent as defined in NI 58-101, meaning that he/she has no direct or indirect material relationship with the Company which could, in the view of the board, reasonably be expected to interfere with the exercise of this independent judgment, and it not otherwise deemed not to be independent. Paul Loudon serves as CEO and is a Director of the Company and is not considered independent.

The Board of Directors is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board of Directors to have a reasonable degree of independence from day-to-day management.

### **Directorships**

The Company’s current Directors are also Directors of other issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as set out in the table below:

Name of Director	Name of Reporting Issuer and Jurisdiction
James L. Harris	Entrée Resources Ltd.: <ul style="list-style-type: none"> <li>○ Director</li> <li>○ Chairman of the Corporate Governance and Nominating Committee</li> <li>○ Chairman of the Compensation Committee</li> <li>○ Member of the Audit Committee</li> </ul> Farstarcap Investment Corp. <ul style="list-style-type: none"> <li>○ Director</li> <li>○ Member of the Audit Committee</li> </ul>

### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new Directors. All of the Company’s Directors are familiar with mineral and oil and gas exploration and, as such, orientation

has not, to date, been required. Nevertheless, new Directors are provided, through discussions and meetings with other Directors, officers, and employees, with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each Director and the overall needs of the Board of Directors.

### ***Ethical Business Conduct***

The Board of Directors conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board of Directors has adopted a written Code of Ethics (the "**Code**") for its Directors, officers, employees and consultants. The Code adopted by the Board has been filed with the securities regulators, in accordance with applicable legislation, and is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). The Code establishes practices regarding compliance with the law and internal policies and guidelines, a Whistleblower Policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each Director, officer, employee and material consultant is provided with a copy of the Code and certifies, among other things, that he or she has understood the Code and that he or she will continue to comply with the terms of the Code.

### ***Nomination of Directors***

The Board of Directors currently has a Nominating and Corporate Governance Committee consisting of Paul Loudon, James L. Harris and Meghan Lewis.

The Nominating and Corporate Governance Committee will consider the size of the Board of Directors each year when it considers the number of Directors to recommend to the Board of Directors for Director nominees. The criteria for selecting new Directors shall reflect the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board of Directors;
- (b) the needs of the Company with respect to the particular talents and experience of its Directors;
- (c) personal and professional integrity of the candidate;
- (d) level of education and/or business experience;
- (e) broad-based business acumen;
- (f) the level of understanding of the Company's business and the industry in which it operations and other industries relevant to the Company's business;
- (g) the ability and willingness to commit adequate time to Board of Directors and committee matters;
- (h) the fit of the individual's skills and personality with those of other Directors and potential Directors in building a Board of Directors that is effective, collegial and responsive to the needs of the Company;
- (i) the ability to thin strategically and a willingness to share ideas; and

- (j) diversity of experiences, expertise and background.

### ***Compensation***

The Nominating and Corporate Governance Committee, subject to approval by the Board of Directors, is responsible for determining all forms of compensation to be granted to the CEO and the CFO. See “Compensation Governance”, above.

### ***Other Board Committees***

The Board of Directors has only two committees: the Audit and Finance Committee and the Nominating and Corporate Governance Committee. See “Compensation Governance”, above for further details of the Nominating and Corporate Governance Committee and below the “Audit and Finance Committee” further details of the Audit and Finance Committee.

### ***Assessments***

The Board of Directors does not formally review the contributions of individual Directors; however, it believes that its current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## **AUDIT AND FINANCE COMMITTEE DISCLOSURE**

National Instrument 52-110 (“**NI 52-110**”) of the Canadian Securities Administrators – *Audit Committees* requires the Company’s audit committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit and Finance Committee, further disclosed below.

### ***Overview***

The overall purpose of the Audit and Finance Committee is to assist the Board of Directors in its oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company’s financial statements, and the legal compliance and ethics programs of the Company as established by management.

### ***Audit and Finance Committee’s Charter***

The text of the Company’s Audit and Finance Committee Charter is attached to this Information Circular, see “Schedule “A” Audit and Finance Committee Charter”.

### ***Composition of the Audit and Finance Committee***

As of the date of this Information Circular, the Audit and Finance Committee consists of three Directors. Meghan Lewis is the Chairperson of the Audit and Finance Committee. The following table sets out the names of the members of the Audit and Finance Committee and whether they are “independent” and “financially literate”:

<b>Name of Director</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
James L. Harris	Yes	Yes
Meghan Lewis	Yes	Yes
Paul Loudon	No	Yes

**Notes:**

- (1) To be considered independent, a member of the Audit and Finance Committee must not have any director or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Audit and Finance Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

***Relevant Education and Experience***

The education and experience of each member of the Audit and Finance Committee that is relevant to the performance of his or her responsibilities as an Audit and Finance Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Please see “Nominees for Election” for biographic detail about the members of the Audit and Finance Committee.

***Reliance on Certain Exemptions***

At no time since the commencement of the Company’s most recently completed financial year ending September 30, 2019, has the Company relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or granted under Part 8 of NI 52-110.

***Pre-Approval Policies and Procedures***

As at the date of this Information Circular, the Audit and Finance Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

***External Auditor Service Fees***

The following table sets out, by category, the fees billed by MNP LLP, the Company's auditors, for the years ended September 30, 2019 and September 30, 2018.

	Year ended September 30, 2019	Year Ended September 30, 2018
Audit fees	\$17,120	\$15,500
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$17,120	\$15,500

***Exemption for Venture Issuers***

The Company is relying upon the exception in Part 6.1 of NI 52-110, which exempts issuers whose shares are listed on the TSXV from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

**ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at the address set out on Page 1 of this Information Circular to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "**MD&A**"). Copies of these documents will be provided free of charge to shareholders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document. Additional information relating to the Company can be found under the Company's issuer profile at [www.sedar.com](http://www.sedar.com).

**CERTIFICATION AND BOARD APPROVAL**

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

DATED at Vancouver, British Columbia this 23<sup>rd</sup> day of October, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

***"Paul Loudon"***

Paul Loudon  
Chief Executive Officer

**SCHEDULE "A" - AUDIT AND FINANCE COMMITTEE CHARTER**

**1. MANDATE**

The primary mandate of the audit committee (the "**Audit Committee**") of the Board of Directors (the "**Board**") of the Company is to assist the Board in overseeing the Company's financial reporting and disclosure. This oversight includes:

- A. reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- B. reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- C. monitoring the independence and performance of the Company's external auditors and reporting directly to the Board on the work of the external auditors.

**2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE**

1. The Audit Committee must have at least three directors.
2. The majority of the Audit Committee members must be independent. 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 view of the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.
3. Every Audit Committee member must be financially literate. Financial literacy is 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 issuer's financial statements.
4. The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.
5. The Board will also appoint a chair of the Audit Committee (the "Chair of the Audit Committee") for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
6. A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

**3. MEETINGS**

1. The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.
2. Quorum for a meeting of the Audit Committee will be two (2) members in attendance.
3. Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.

4. The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
5. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the Audit Committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
6. A resolution consented to in writing, whether by document, facsimile or any method of transmitting legibly recorded messages, by all the members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the members of the Audit Committee duly called and held. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Members of the Audit Committee and shall be effective on the date stated thereon. Copies of such consent resolutions must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

#### **4. RESPONSIBILITIES OF THE COMMITTEE**

1. The Audit Committee will perform the following duties:

##### External Auditor

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

##### Financial Statements and Financial Information

- (a) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- (b) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;

- (c) review and recommend to the Board for approval the financial content of the annual report;
- (d) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (e) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and Audit Committee reports before the Company publicly discloses this information;
- (f) review annually with external auditors, the Company's accounting principles and the reasonableness of managements' judgments and estimates as applied in its financial reporting;
- (g) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

#### Risk Management, Internal Controls and Information Systems

- (a) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (b) review adequacy of security of information, information systems and recovery plans;
- (c) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (d) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (e) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (f) assist management in identifying the Company's principal business risks;
- (g) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

#### Other

- (a) review Company loans to employees/consultants; and
- (b) conduct special reviews and/or other assignments from time to time as requested by the Board.

### **5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS**

1. The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

2. The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

**6. REPORTING**

1. The Audit Committee will report to the Board on:
  - (a) the external auditor's independence;
  - (b) the performance of the external auditor and the Audit Committee's recommendations;
  - (c) the reappointment or termination of the external auditor;
  - (d) the adequacy of the Company's internal controls and disclosure controls;
  - (e) the Audit Committee's review of the annual and interim financial statements;
  - (f) the Audit Committee's review of the annual and interim management discussion and analysis;
  - (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
  - (h) all other material matters dealt with by the Audit Committee.

**7. AUTHORITY OF THE COMMITTEE**

1. The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
2. The external auditor will report directly to the Audit Committee.

**SCHEDULE "B" - PERFORMANCE AND RESTRICTED SHARE UNIT PLAN**

**ARTICLE 1  
PURPOSE**

**1.1 Purpose**

The purpose of this Plan is to advance the interests of Essex Minerals Inc. (the "**Company**") by encouraging equity participation in the Company through the acquisition of common shares of the Company (the "**Shares**"). It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

**ARTICLE 2  
INTERPRETATION**

**1.2 Definitions**

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

**"Adjustment Factor"** means the adjustment factor set out by the Board in the Award Agreement for an award of Performance Share Units to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, provided however that the Board may not make any adjustment or take any other action with respect to any Performance Share Units that would increase the amount of Shares issuable under any such Performance Share Units Award.

**"Affiliate"** means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity as the Company;

**"Associate"** has the meaning ascribed to it in the Securities Act;

**"Award"** means a Restricted Share Unit or a Performance Share Unit granted under this Plan;

**"Award Account"** means the notional account maintained for each Participant to which Restricted Share Units and Performance Share Units are credited;

**"Award Agreement"** means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule A, in the case of Restricted Share Units and in the form attached as Schedule B, in the case of Performance Share Units, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

**"Award Value"** means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant's Award Agreement;

**"Board"** means the board of directors of the Company;

**"Business Day"** means a day, other than a Saturday or Sunday, on which the principal commercial banks in Quebec and Canada are open for commercial business during normal banking hours;

“Cause” means, with respect to a particular Employee:

- (a) “cause” as such term is defined in the written employment agreement of the Employee; or
- (b) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of British Columbia and Canada.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all the Company's assets, rights or properties of the Company and/or any of its Subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company’s outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with:
  - (i) a contested election of directors, or;
  - (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another company or other entity, the nominees named in the most recent Management Information Circular of the Company for election to the Board shall not constitute a majority of the Board; or
  - (iii) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “Voting Securities” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

“**Committee**” has the meaning set forth in Section 3.2;

“**Company**” means Essex Minerals Inc.;

“**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director, that:

- (a) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“**Director**” means a director of the Company or a Subsidiary who is not an Employee;

“**Disabled**” or “**Disability**” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“**Distribution**” has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“**Effective Date**” means the effective date of this Plan, being October 1, 2020;

“**Employee**” means an individual who:

- (e) is considered an employee of the Company or a Subsidiary of the Company under the Income Tax Act (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (f) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(g) works for the Company or a Subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.

“**Exchange**” means the TSX Venture Exchange, or such other stock exchange or organized market on which the Shares may become listed or posted for trading;

“**Expiry Date**” means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;

“**Insider**” means an “insider” as defined by the Exchange from time to time in its policies;

“**Investor Relations Activities**” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“**Market Price**” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“**Officer**” means a Board-appointed officer of the Company or a Subsidiary;

“**Participant**” means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan but excludes any Person conducting Investor Relations Activities;

“**Performance Criteria**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

“**Performance Period**” has the meaning set out in the Award Agreement;

“**Performance Share Unit**” or “**PSU**” means a right to receive a Share, conditional on the achievement of Performance Criteria and based on the Adjustment Factor as set out in the Award Agreement, as determined by the Board, under Section 4.1;

“**Person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Essex Minerals Inc. Performance and Restricted Share Unit Plan, the terms of which are set out herein or as may be amended;

“**Redemption Date**” means the date elected pursuant to Section 4.5;

“**Redemption Notice**” mean a notice substantially in the form set out as Schedule C as amended by the Committee from time to time;

“**Regulatory Approval**” means the approval of the TSX-V and any other securities regulatory authority that has lawful jurisdiction over the Plan and any RSUs or PSUs issued hereunder;

“**Regulatory Authorities**” means the TSX-V and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“**Restricted Share Unit**” or “**RSU**” means a right to receive a Share, as determined by the Board, under Section 4.1;

“**Securities Act**” means the Securities Act, R.S.O. 1990, c. 5, or any successor legislation;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;

“**Share**” means one (1) common share without par value in the capital stock of the Company as constituted on the Effective Date or, in the event of an adjustment contemplated by Article 7, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Share Compensation Arrangements**” shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall include any Awards under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

“**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:

- (h) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or verbally, of his or her resignation as an Employee;
- (i) in the case of the termination of the Participant as an Employee by the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (j) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (k) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;

- (l) provided that (i) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (ii) “**Termination Date**” in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

“**TSX-V**” means the TSX Venture Exchange;

“**Vested Award**” has the meaning set out in Section 4.3;

“**Vesting Date**” means the date or dates designated in the Award Agreement, or such earlier date as is provided for in the Plan or is determined by the Committee; and

“**Withholding Taxes**” has the meaning set out in Section 8.3.

## 2.2 Interpretation

- (m) whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be;
- (n) as used herein, the terms “**Article**”, “**Section**”, “**Subsection**” and “**clause**” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively;
- (o) words importing the singular include the plural and vice versa and words importing any gender include any other gender;
- (p) whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day;
- (q) in this Plan, “**Subsidiary**” means a Person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary;
- (r) in this Plan, a Person is considered to be “**controlled**” by a Person if:
- (i) in the case of a Person,
    - (A) Voting Securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
    - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
  - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

- (iii) in the case of a limited partnership, the general partner is the second-mentioned Person;
- (s) unless otherwise specified, all references to money amounts are to Canadian currency; and
- (t) this Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of British Columbia and Canada except as otherwise provided herein. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### **ARTICLE 3 ADMINISTRATION**

#### **3.1 Administration:**

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Company;
  - (iii) applicable Performance Criteria and Performance Period, including the Adjustment Factor to be applied to PSUs;
  - (iv) the price, if any, to be paid by a Participant in connection with the granting of Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan. The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all

other Persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees as the Board determines.

### **3.2 Delegation to Committee**

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under the Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

### **3.3 Eligibility**

All Employees, Consultants, Officers and Directors are eligible to participate in the Plan, subject to subsections 5.1(b) and 5.2(g). Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant.

### **3.4 Board Requirements**

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

### **3.5 Number of Shares**

Reserved Subject to adjustment as provided for in Article 7 and the limitations provided in Section 3.6, the number of Shares reserved for issuance under this Plan in respect of Awards shall not exceed 790,000 and the aggregate number of Shares issuable under this Plan combined with all of the Company's other Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares of the Company from time to time.

The aggregate maximum number of Shares available under the Plan may be used for any type of Award as determined and fixed by the Board, at its sole discretion, at the Date of Grant. Subject to the provisions and restrictions of this Plan, if any Award is cancelled or it expires or is otherwise terminated prior to the Award being exercised for any reason whatsoever, the number of Shares in respect of which Award is cancelled, expires or otherwise is terminated for any reason whatsoever, as the case may be, will ipso facto again be immediately available for purchase pursuant to Awards granted under this Plan.

### **3.6 Limitations on Shares Available for Issuance**

So long as it may be required by the rules and policies of the Exchange:

- (a) the total number of Shares issuable to any one Participant under this Plan, within any 12-month period shall not exceed one percent (1%) of the issued and outstanding Shares of the Company;
- (b) the total number of Shares issuable under this Plan within any 12-month period shall not exceed two percent (2%) of the issued and outstanding Shares of the Company;
- (c) the total number of Shares issuable to any one Participant under this Plan, within any 12-month period, together with Shares reserved for issuance to such Participant at any time under all of the Company's other Share Compensation Arrangements, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested approval for such grant);
- (d) the total number of Shares issuable to any one Consultant, together with Shares issuable to such Consultant under all of the Company's other Share Compensation Arrangements, shall not exceed two percent (2%) of the issued and outstanding Shares in any twelve-month period; and
- (e) the total number of Shares issuable to Insiders under this Plan, within any one-year period and at any time under this Plan, together with Shares reserved for issuance to Insiders within any one-year period and at any time under all of the Company's other Share Compensation Arrangements, shall not exceed ten percent (10%) of the issued and outstanding Shares.

### **3.7 Award Agreements**

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

### **3.8 Non-transferability of Awards**

No assignment or transfer of Awards other than by will or by the laws of descent and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the TSX-V policies and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.8, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

## ARTICLE 4 GRANT OF AWARDS

### 4.1 Grant of Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant and may grant PSUs to any Participant, other than a Director.

### 4.2 Terms of Awards

The Board shall have the authority to condition the grant of Awards upon the attainment of specified Performance Criteria, continued employment for a specific period of time, or such other factors (which may vary as between Awards) as the Board may determine in its sole discretion.

### 4.3 Vesting of Awards

The Board shall have the authority to determine, in its sole discretion at the time of the grant of RSUs or PSUs the duration of the vesting period and, in the case of PSUs, the Performance Criteria and Performance Period, and any other vesting terms applicable to the Award. The Vesting Date of a Restricted Share Unit shall be the date or dates specified in the Award Agreement. The Vesting Date of a Performance Share Unit shall be the date that the Board determines that the Performance Criteria and other vesting terms applicable to the Award set forth in the Award Agreement are satisfied. On and after the Vesting Date, an Award, adjusted, in the case of PSUs, by the Adjustment Factor, is a “Vested Award”.

### 4.4 Crediting of Awards

The Company shall maintain an Award Account for each Participant participating in the Plan. The Company shall record in each Participant’s Award Account the number of RSUs or PSUs notionally credited to such Participant from time to time. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of Awards to be notionally credited to such Participant’s Award Account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

### 4.5 Redemption Date Notice

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the “Redemption Date”); and provided that if the Participant does not elect a Redemption Date in respect of an Award the Award shall be redeemed on the Expiry Date.

### 4.6 Redemption of Awards

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Article 5, by issuing and delivering to the Participant the number of Shares equal to one Share for each whole Vested Award elected to be redeemed. The Shares shall be issued within ten (10) Business Days of the Redemption Date. As a condition to the redemption of Vested Awards and subject to Section 8.3, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the redemption.

#### **4.7 Effect of Redemption of Awards**

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with the Plan.

### **ARTICLE 5 TERMINATION OF EMPLOYMENT OR SERVICES**

#### **5.1 Death or Disability**

If a Participant dies or becomes Disabled while an Employee, Director, Officer or Consultant:

- (a) all of the Participant's unvested Awards shall immediately vest; for PSUs, the Adjustment Factor will be deemed to be 1.0;
- (b) awards shall be automatically redeemed as of the date of death or Disability. The Board may, in its discretion, waive the requirement for a Redemption Notice and the Participant or the Participant's estate or legal representative shall be entitled to receive within 120 days after the Participant's death or Disability, the Shares to which the Participant is or was entitled to receive; and
- (c) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

#### **5.2 Termination of Employment or Services**

- (a) where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply;
- (b) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date;
- (c) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Company or an Affiliate without Cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (d) where an Employee Participant's or Consultant Participant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its

sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date;

- (e) where a Director's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date
- (f) where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date
- (g) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

### **5.3 Discretion to Permit Acceleration**

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board and based on an Adjustment Factor determined in the discretion of the Committee.

## **ARTICLE 6 CHANGE IN CONTROL**

### **6.1 Change in Control**

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control and based on an Adjustment Factor determined in the discretion of the Committee, for PSU Awards. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Awards into or for rights or other securities in any entity participating in or resulting from the Change in Control.

**ARTICLE 7**  
**SHARE CAPITAL ADJUSTMENTS**

**7.1 General**

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

**7.2 Reorganization of Company's Capital**

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

**7.3 Other Events Affecting the Company**

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

**7.4 Immediate Acceleration of Awards**

Where the Board determines that the steps provided in Sections 7.2 and 7.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate vesting of any unvested Awards and based on an Adjustment Factor determined in the discretion of the Committee.

**7.5 Issue by Company of Additional Shares**

Except as expressly provided in this Article 7, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

## **7.6 Fractions**

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 7.2, 7.3, or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

## **ARTICLE 8 MISCELLANEOUS PROVISIONS**

### **8.1 Legal Requirement**

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

### **8.2 Participants' Entitlement**

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

### **8.3 Withholding Taxes**

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law (“**Withholding Taxes**”). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company. The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company, by certified cheque, wire transfer or bank draft, such amount as the Company or an Affiliate is obliged to remit to the relevant taxing authority in respect of Withholding Taxes related to the granting or vesting of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate, as the case may be.

### **8.4 Rights of Participant**

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

### **8.5 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Restricted Share Units or Performance Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

### **8.6 Share Certificates**

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

### **8.7 Other Incentive Awards**

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to Regulatory Approval, having such terms and conditions as the Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares.

### **8.8 Blackout Period**

If an Award expires during, or within ten (10) Business Days after, a trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of this Plan, the Award shall expire ten (10) Business Days after the trading black-out period is lifted by the Company.

### **8.9 Termination**

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

### **8.10 Amendment**

- (a) subject to the rules and policies of any stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend the Plan for the purposes of:
  - (i) making any amendments to the general vesting provisions of each Award;
  - (ii) making any amendments to the provisions set out in Article 5;
  - (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
  - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be

expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or

- (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants;
- (b) subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be;
- (c) notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Company has any securities listed on the Exchange) and the approval of shareholders in accordance with the requirements of the Exchange:
  - (i) amendments to the Plan which would increase the number of Shares issuable under the Plan, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital;
  - (ii) amendments to the Plan which would increase the number of Shares issuable to Insiders, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital; and
  - (iii) amendments to this Section 8.10.

### **8.11 Indemnification**

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

### **8.12 Participation in the Plan**

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant.

**8.13 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

**8.14 International Participants**

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

**8.15 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**8.16 Headings**

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

**8.17 Effective Date**

This Plan becomes effective on which date the Plan was approved by the majority of the disinterested shareholders of the Company.

**Schedule A**  
**Restricted Share Unit Award Agreement**

**[Name of Participant]** (the “**Participant**”)

Pursuant to the Essex Minerals Inc. Performance and Restricted Share Unit Plan effective October 16, 2020 (the “**Plan**”), and in consideration of services provided the Participant, Essex Minerals Inc. hereby grants to the Participant Restricted Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any RSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any RSU Awards which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are:

[•]

The Expiry Date of this award is [•].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Essex Minerals Inc. must be delivered personally or by prepaid registered mail and must be addressed to the Essex Minerals Inc. Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Essex Minerals Inc. Either the Participant or Essex Minerals Inc. may designate a different address by written notice to the other. Any notice given by either the Participant or Essex Minerals Inc. is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect Essex Minerals Inc.’s right, or that of any Affiliate of Essex Minerals Inc., to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

**ESSEX MINERALS INC.**

By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

\_\_\_\_\_

Date Accepted

\_\_\_\_\_

Signature

**Schedule B**  
**Performance Share Unit Award Agreement**

**[Name of Participant]** (the “**Participant**”)

Pursuant to the Essex Minerals Inc. Performance and Restricted Share Unit Plan effective October 16, 2020 (the “**Plan**”) and in consideration of services provided the Participant, Essex Minerals Inc. hereby grants to the Participant Performance Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any PSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any PSU Awards which have been forfeited or terminated under the Plan.

The Adjustment Factor is determined as follows:

[Set out the Performance Criteria and Adjustment Factor]

The Adjustment Factor for performance between the numbers set out above is interpolated on a straightline basis.

The Vesting Date for this award is [●]. The Performance Period for this award is [● to ●]. The Expiry Date of this award is [●].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Essex Minerals Inc. must be delivered personally or by prepaid registered mail and must be addressed to Essex Minerals Inc.’s Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Essex Minerals Inc. Either the Participant or Essex Minerals Inc. may designate a different address by written notice to the other. Any notice given by either the Participant or Essex Minerals Inc. is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect Essex Minerals Inc.’s right, or that of any Affiliate, to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

**ESSEX MINERALS INC.**

By: \_\_\_\_\_  
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

\_\_\_\_\_

Date Accepted

\_\_\_\_\_

Signature

**Schedule C  
Redemption Notice**

**REDEMPTION NOTICE**

To Essex Minerals Inc.

Pursuant to the Essex Minerals Inc. Performance and Restricted Share Unit Plan effective October 16, 2020 (the “Plan”), the undersigned hereby elects to redeem:

- \_\_\_\_\_ of the undersigned’s vested Performance Share Units; and
- \_\_\_\_\_ of the undersigned’s vested Restricted Share Units.

on \_\_\_\_\_.  
[date]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

\_\_\_\_\_  
Date Accepted

\_\_\_\_\_  
Signature

