



ESSEX MINERALS INC.

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

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON JUNE 10, 2021**

AND

INFORMATION CIRCULAR

May 4, 2021

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 AND SPECIAL GENERAL MEETING

TO THE SHAREHOLDERS:

NOTICE (“**Notice**”) IS HEREBY GIVEN that the annual and special general meeting (the “**Meeting**”) of ESSEX MINERALS INC. (the “**Company**”) will be held at the Farris LLP office located at 25th Floor-700 West Georgia Street, Vancouver, BC, V7Y 1B3 on Thursday, June 10, 2021, 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, 2020, 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, 2021;
6. to consider and, if thought fit, to re-approve the Company’s Stock Option Plan;
7. to consider and, if thought fit, to re-approve the Company’s Performance and Restricted Share Unit Plan, as amended; and
8. to consider and, if thought fit, to approve a return of capital of the Company by way of a special resolution.

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 May 4, 2021 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 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 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 June 8, 2021.

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 4th day of May, 2021

ESSEX MINERALS INC.

"Paul Loudon"

Chief Executive Officer and Director

ESSEX MINERALS INC.

INFORMATION CIRCULAR

(as at May 4, 2021, 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 and special general meeting (the “**Meeting**”) of its shareholders to be held on Thursday, June 10, 2021 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 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 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 Tuesday, June 8, 2021 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, may revoke such 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 May 4, 2021 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 May 4, 2021 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, 2020, 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:

Name, Province/State and Country of Residence	Director Since	Number of Shares Beneficially Owned or Controlled	Occupation, Business or Employment ⁽¹⁾
Paul Loudon Co. Clare, Ireland	March 2020	1,786,500 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	100,000 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 ⁽¹⁾
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:

- ⁽¹⁾ 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, 2020, namely Paul Loudon, Chairman, CEO and Director, and Elena Tanzola, 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, 2020 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 (\$)
Paul Loudon ⁽¹⁾ , CEO and Director	2020	64,000	N/A	N/A	N/A	N/A	64,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
James Harris ⁽²⁾ , Director	2020	\$1,000	N/A	N/A	N/A	N/A	1,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Meghan Lewis ⁽³⁾ , Director	2020	\$1,000	N/A	N/A	N/A	N/A	1,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Elena Tanzola ⁽⁴⁾ , CFO	2020	76,571	N/A	N/A	N/A	N/A	76,571
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Ken Phillippe ⁽⁵⁾ , former CFO and Director	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Cameron Paddock, former CEO and Director ⁽⁶⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	30,000	Nil	Nil	Nil	Nil	30,000
Danilen Villanueva, former Director ⁽⁷⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mo Ahmad, former Director ⁽⁸⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
David Greenway, former CEO and Director ⁽⁹⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Yuying Liang, former Director ⁽¹⁰⁾	2020	1,145	Nil	Nil	Nil	Nil	1,145
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Yari Nieken, former CEO and Director ⁽¹¹⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Chris Andrews, former Director ⁽¹²⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Wilson Su, former Director ⁽¹³⁾	2020	3,500	Nil	Nil	Nil	Nil	3,500
	2019	500	Nil	Nil	Nil	Nil	500
Usama Chaudhry, former CFO ⁽¹⁴⁾	2020	6,000	Nil	Nil	Nil	Nil	6,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Paul Loudon was appointed as a Director and CEO on March 9, 2020.
- (2) James Harris was appointed as a Director on April 15, 2020.
- (3) Meghan Lewis was appointed as a Director on June 12, 2020.
- (4) Elena Tanzola was appointed as CFO and Corporate Secretary on April 15, 2020
- (5) Ken Phillippe resigned as a Director of the Company effective as of March 14, 2018 and resigned as CFO on January 24, 2019
- (6) 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.
- (7) Danilen Villanueva was appointed as a Director on March 14, 2018 and resigned on January 28, 2019.
- (8) Mo Ahmad was appointed as a Director on may 3, 2018 and resigned on August 30, 2019.
- (9) David Greenway was appointed as a Director and as CEO on march 13, 2019 and resigned from all positions on March 21, 2019.
- (10) Yuying Liang was appointed as a Director on January 24, 2019 and resigned July 9, 2020.
- (11) Yari Nieken was appointed as a Director and CEO on March 21, 2019 and resigned from all positions on March 9, 2020.
- (12) Chris Andrews was appointed as a Director on August 30, 2019 and resigned April 14, 2020.
- (13) Wilson Su was appointed a Director on August 30, 2019 and resigned April 15, 2020.
- (14) Usama Chaudhry was appointed as CFO on January 14, 2019 and resigned April 15, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any one of its subsidiaries during the year ended September 30, 2020.

Notes:

- (1) Closing price on July 14, 2020, the last day the shares of the Company traded prior to the date of grant of the options. All options vested on the date of grant.
- (2) As at September 30, 2020, Mr. Loudon held an aggregate of 500,000 options, Mr. Harris held an aggregate of 300,000 options, Ms. Lewis held an aggregate of 300,000 options and Ms. Tanzola held an aggregate of 500,000 options.

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, 2020.

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 A STOCK OPTION PLAN AND A PERFORMANCE AND RESTRICTED SHARE UNITS PLAN. 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

- 1. RE-APPROVAL OF ROLLING STOCK OPTION PLAN” AND “APPROVAL OF AMENDMENT TO THE 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 during the most recently completed financial year ended September 30, 2020. The Company does not currently use any peer group as a methodology for compensation decisions.

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, 2020, 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

- 1. 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, 2020, 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 its subsidiaries, 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

1. Re-Approval of Rolling Stock Option Plan

At the Company's November 25, 2020 annual general meeting of shareholders, the Company proposed and its shareholders re-approved the Company's 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.

2. Approval of Amendment to the Performance and Restricted Share Unit Plan

At the Company’s November 25, 2020 annual general meeting of shareholders, the Company proposed and its shareholders approved the adoption of a Performance and Restricted Share Unit Plan (the “**PRSU Plan**”) for the Company. At the Meeting, Shareholders will be asked to consider, and if thought fit, pass an ordinary resolution set forth below to approve and adopt a change to the Company's PRSU Plan to increase the number of shares reserved for issuance thereunder.

The Board approved the PRSU Plan on October 16, 2020 and Shareholders of the Company approved the PRSU Plan at the annual and general meeting held on November 25, 2020. 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 currently reserves for issuance an aggregate of 790,000 common shares pursuant to awards granted under the PRSU Plan. The Company wishes to amend the PRSU Plan to provide that an aggregate of 2,890,000 common shares be reserved for issuance pursuant to awards granted under the PRSU Plan, such shares representing 10% of the issued and outstanding common shares of the Company.

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, as amended and is qualified in its entirety by the full text of the PRSU Plan, a copy of which may be obtained on request from the Corporate Secretary of the Company, or will be available at the Meeting.

Material Terms of the PRSU Plan, as amended

The number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 2,890,000 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 Participants 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 to any one Participant, 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, shall not exceed five percent (5%) of the issued and outstanding Shares (unless the Company has obtained disinterested Shareholders approval for such grant), and (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.

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, a copy of which can be obtained from the Corporate Secretary of the Company, or will be available at the Meeting. 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 performance and restricted share unit plan (the **“PRSU Plan”**) of the Company, as amended, as described in this Information Circular including any changes that may be required by the TSX Venture Exchange, is hereby re- approved, ratified and confirmed;
2. all unallocated options, rights and entitlements under the PRSU Plan, be and are hereby authorized and approved; and
3. 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.

3. *Approval of Return of Capital*

At the Meeting, Shareholders will be asked to consider and if thought advisable, to pass, with or without variation, a special resolution approving the distribution of up to 7,000,000 common shares of Optegra Capital Corp. (the **“Optegra Shares”**) by way of a reduction of the capital of the Company in respect of the Common Shares of the Company by an amount equal to up to approximately \$7,000,000, in substantially the form set out below (the **“Return of Capital Resolution”**).

As set out in the Company’s news release dated April 12, 2021 the Company has incorporated a wholly-owned subsidiary, Optegra Capital Corp. (**“Opetgra”**) and has assigned its rights under its Framework Financing Agreement with Zola Minerals, Inc. (which was announced on March 31, 2021) to Optegra. Zola has secured exclusive access to a pipeline of long-life renewable energy streams in the renewable energy and metals sectors. Optegra will also have the rights to acquire Zola’s future rights to other streams being negotiated in the renewable energy, battery and precious metals sectors.

Optegra plans to raise an additional \$50 million to fund the initial energy stream, after which it plans to file a non-offering prospectus with the British Columbia Securities Commission and to file an application to list as a Tier 1 Investment Company on the TSX Venture Exchange.

Optegra will also acquire Zola’s current and future rights to other streams being negotiated in the renewable energy, battery and precious metals sectors.

It is currently proposed that up to approximately \$7,000,000 in capital will be returned to the Company's Shareholders, by way of the distribution of the Optegra Shares. It is intended that each Essex Shareholder will receive one Optegra Share for each five Essex Shares held as of the record date for the distribution, which will be determined at a later date.

The final capital structure of Optegra and its listing on the TSX Venture Exchange will be based on legal and tax advice for each party and will be subject to approval of the TSX Venture Exchange and the independent directors of Essex. There is no guarantee that Optegra will ever be approved for listing.

Essex will remain focused on its existing Australian gold exploration joint venture projects, with budgets and work programs for the 2021 field season currently being finalized.

Upon Optegra filing the final non-offering prospectus, and receiving approval to list its common shares (the "**Conditions**"), the Board of Directors of the Company intend to have the Company distribute the Optegra Shares to the Shareholders by way of a reduction of the capital of the Company in respect of the Common Shares (the "**Return of Capital**").

In order to be able to proceed with the Return of Capital upon satisfaction of the Conditions the approval by Shareholders of the Company for the Return of Capital by way of a special resolution by a two-thirds majority of votes cast by Shareholders present in person or represented by proxy at the Meeting. Notwithstanding Shareholders approving the Return of Capital Resolution, the Board of Directors will retain the discretion not to proceed with the Return of Capital if it determines that the Return of Capital is no longer in the best interests of the Company, including, without limitation, if the Conditions are not completed.

Management of the Company recommends that the Shareholders vote in favour of the Return of Capital Resolution. Unless you give other instructions, the persons named in the enclosed form of Proxy intend to vote FOR the approval of the Return of Capital Resolution.

Return of Capital Procedure

If the Shareholders approve the Return of Capital Resolution, the Board of Directors intends, unless it is determined that the Return of Capital is no longer in the best interests of the Company, including, without limitation, if the Conditions are not completed, to promptly distribute the Optegra Shares to the Shareholders of record, such distribution not to occur later than 12 months from the completion of the Conditions. No Shareholder will be entitled to receive any fractional interests in Optegra Shares (or cash payment or any other form of consideration in lieu thereof), and any such interests will be rounded down to the nearest whole Optegra Share

Distributions on Common Shares

The exact timing and amount of the distribution of the Optegra Shares as part of the Return of Capital has not yet been determined by the Board of Directors, but in no case will it be made later than 12 months from satisfaction of the Conditions, unless the Board of Directors determine not to proceed with the Return of Capital. It is anticipated that the distribution of the Optegra Shares will be made as promptly as practicable after satisfaction of the Conditions. The exact amount of the distribution will be determined by the Board of Directors based on various factors, including, among others, the number of common shares of Essex outstanding on the record date for the distribution.

On the distribution, the Company intends, to the extent permitted by the Corporations Act (British Columbia), to reduce the capital of the Company in respect of the Common Shares by an amount equal to not less than the value of the Optegra Shares.

Accordingly, Shareholders will be asked at the Meeting to approve the following as a special resolution:

RETURN OF CAPITAL RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. Subject to satisfaction of the Conditions (as such term is defined in the Management Information Circular dated May 4, 2021 and sent to Shareholders in respect of the Annual and Special General Meeting held on June 10, 2021), the Company be and is hereby authorized to distribute (the “**Distribution**”) up to 7,000,000 Optegra Shares to the Shareholders of the Company as a return of capital;
2. In respect of the Distribution, to reduce the capital of the Company in respect of the Common Shares of the Company forthwith on making the Distribution by an amount equal to the lesser of:
 - (a) The aggregate amount of the Distribution; and
 - (b) The capital of the Company in respect of the common shares of the Company immediately before the Distribution;
3. Notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders of the Company, to (i) determine the record date for the Distribution; (ii) to determine the exact number of Optegra Shares to be distributed to the shareholders of the Company or (iii) to determine not to proceed with any or all of the transactions contemplated hereby; and
4. Any director or officer of the Company is hereby authorized to execute and deliver all agreements, documents, instruments and writings, for, in the name of and on behalf of the Company (whether under its corporate seal or otherwise), to pay all such expenses and to take all such other actions as in the sole discretion of such director or officer are necessary or desirable in order to fully carry out the intent and accomplish the purpose of this resolution upon such terms and conditions as may be approved from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the signing of such agreements, documents, instruments and writings by such director or officer.”

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"> ○ Director ○ Chairman of the Corporate Governance and Nominating Committee ○ Chairman of the Compensation Committee ○ Member of the Audit Committee Farstarcap Investment Corp. <ul style="list-style-type: none"> ○ Director ○ Member of the Audit Committee

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. 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 operates 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 think 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”:

Name of Director	Independent⁽¹⁾	Financially Literate⁽²⁾
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 direct 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, 2020 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, 2020 and September 30, 2019.

	Year ended September 30, 2020	Year Ended September 30, 2019
Audit fees	\$16,050	\$17,120
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$16,050	\$17,120

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.

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 4th day of May, 2021.

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.

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