

# **ZEB NICKEL CORP.**

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR**

**Dated: June 20, 2022**

### **Meeting Details**

**Date:** July 25, 2022  
**Time:** 10:00 a.m. (Vancouver Time)  
**Place:** Suite 507, 837 West Hastings Street  
Vancouver, British Columbia, V6C 3N6

**ZEB NICKEL CORP.**

Suite 507, 837 West Hastings Street  
Vancouver, British Columbia, V6C 3N6

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders of Zeb Nickel Corp. (the “**Company**”) will be held on **July 25, 2022** at 10:00 a.m. (Vancouver time) at Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6 for the following purposes:

1. To receive and consider the audited financial statements of the Company from the years ended December 31, 2021 and December 31, 2020, together with the auditor’s reports thereon;
2. To re-appoint Smythe LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the directors;
3. To set the number of directors for the ensuing year at seven (7)
4. To elect directors to hold office for the ensuing year
5. To consider and, if thought fit, to pass an ordinary resolution ratifying and approving the existing 10% rolling stock option plan of the company;
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

The Company is offering Shareholders the opportunity to participate in the Meeting by way of teleconference. Registered Shareholders, or proxyholders representing registered Shareholders, participating in the Meeting by way of teleconference will be considered present in person at the Meeting for the purposes of determining quorum. Shareholders wishing to participate by teleconference may do so by dialing the following conference line, and entering the conference ID set forth below:

Conference Line: **1-800-319-7310**

Conference ID: **90887 + #**

**A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

**We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. on Tuesday, March 30, 2021, as voting will not be available via telephone on the day of the Meeting.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** at Vancouver, British Columbia, this 20<sup>th</sup> day of June, 2022.

By order of the Board of Directors.

**ZEB NICKEL CORP.**

*/signed/ "Wayne Isaacs"*

**Wayne Isaacs**

**Chief Executive Officer**

**ZEB NICKEL CORP.**  
**(formerly, Blue Rhino Capital Corp.)**  
Suite 507, 837 West Hastings Street  
Vancouver, British Columbia, V6C 3N6  
Tel: 604-685-1017

## **MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at June 20, 2022 unless otherwise stated)

**For the Annual General and Special Meeting  
to be held at 10:00 a.m. (Vancouver time) on July 25, 2022,**

### **SOLICITATION OF PROXIES**

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of Zeb Nickel Corp. (the “**Company**”), for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on July 25, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

### **Impact of COVID-19**

This year to proactively deal with the unprecedented health impact of the novel coronavirus, also known as COVID-19, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, and in compliance with current government direction and advice, we will hold a hybrid Meeting, allowing for Shareholder participation in person and via teleconference. Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling (toll-free) 1- 800-319-7310 and using Guest code 90887 + #.

**We strongly encourage Shareholders to attend the Meeting via teleconference and to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 10:00 a.m. (Pacific time) on July 21st, 2022, as voting will not be available via telephone on the day of the Meeting.**

### **APPOINTMENT OF PROXYHOLDERS**

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder's nominee in the blank space provided or complete another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”) not less than 48 hours

(excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof as follows:

<b>By Mail or Hand Delivery:</b>	Odyssey Trust Company Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2
<b>By Fax:</b>	1-800- 517-4553
<b>By Email:</b>	<a href="mailto:proxy@odysseytrust.com">proxy@odysseytrust.com</a>

A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

## **VOTING BY PROXYHOLDER**

### **Manner of Voting**

The common shares of the Company (the “**Common Shares**”) represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company’s registrar and transfer agent, Odyssey at Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to 1-800-517-4553, or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed to Odyssey, Attn: Proxy Department, Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or via fax to 1-800-517- 4553, or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com). Alternatively, Registered Shareholders may vote by using the Internet at [odysseytrust.com/Transfer-Agent/Login](http://odysseytrust.com/Transfer-Agent/Login). In each case, proxies must be received not later than 10:00 a.m. (Vancouver time) on July 21, 2022, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

### **Returning your proxy form**

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on July 21, 2022.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against

resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). For greater certainty, the Company will not send its proxy-related materials directly to NOBOs and OBOs will not receive the Company's proxy-related materials unless their intermediaries assume the costs of delivery as the Company does not intend to pay for these costs.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the proxy-related materials to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of the Meeting unless the Beneficial Shareholders have waived the right to receive the proxy-related materials. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the voting instruction form ("**VIF**") supplied to a Beneficial Shareholder by its intermediary is identical to the Proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

The Company is not relying on the "notice-and-access" provisions set out in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meeting. The Company is not sending proxy-related materials directly to NOBOs.

Management of the Company does not intend to pay for intermediaries to deliver to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the proxy-related materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or 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 matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors. Directors and Officers may however be interested in the approval of the Option Plan as detailed in “*Approval of Option Plan*” below, as such persons are entitled to participate in the Option Plan.

### **RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business on June 20, 2022 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder’s shares voted at the Meeting, or any postponement or adjournment thereof.

The Company’s authorized capital consists of an unlimited number of Common Shares (the “**Common Shares**”) without par value. As at the Record Date, the Company has 54,909,986 Common Shares issued and outstanding, with each share carrying the right to one vote.

### **Principal Holders of Voting Securities**

To the best of the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, other than as set out below:

<b>Name</b>	<b>Number of Voting Shares Beneficially Owned</b>	<b>% off Common Shares Outstanding</b>
Floza Capital Management Ltd.	41,000,000	74.67%

**Notes:**

(1) Floza Capital Management Ltd. is wholly owned by URU Metals Ltd.

### **EXECUTIVE COMPENSATION**

**For the purpose of this information circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year; and

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

### Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of the NEOs, named executive officers and directors of the Company.

### Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ending December 31, 2021 and 2020:

Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Option Based Awards (\$) <sup>(11)</sup>	Committee or meeting fees (\$)	Value of perquisites	Value of all other compensation (\$)	Total compensation (\$)
Wayne Isaacs <sup>(2)</sup> CEO and Director	2021	25,000	Nil	64,145	Nil	Nil	Nil	89,145
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Cross <sup>(3)</sup> CFO	2021	25,000	Nil	35,636	Nil	Nil	Nil	60,636
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Greg McKenzie <sup>(4)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jay Viera <sup>(5)</sup>	2021	Nil	Nil	19,956	Nil	Nil	Nil	222,484

Director	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Anton Drescher</b> <sup>(6)</sup> Director	2021	50,000	Nil	17,818	Nil	Nil	62,500	130,318
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Tom Panoulis</b> <sup>(7)</sup> Director	2021	10,085	Nil	14,254	Nil	Nil	Nil	24,339
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Richard Montjoie</b> <sup>(8)</sup> Director	2021	50,105	Nil	49,891	Nil	Nil	Nil	99,996
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>David Brett</b> <sup>(9)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Rowland Perkins</b> <sup>(10)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

1. The financial year ended December 31, 2021 and 2020
2. Wayne Isaacs was appointed as CEO on March 3, 2021
3. Cross Davis, a firm in which Dave Cross has an interest in, was paid \$25,000 in fees for accounting and CFO services.
4. Greg McKenzie was appointed as a director on March 3, 2021
5. Jay Viera was appointed as a director on March 3, 2021
6. Anton Drescher ceased to be CEO and President on March 3, 2021. As consideration for facilitating the negotiation and completion of the transaction the Company issued 250,000 shares valued at \$62,500 to Anton Drescher and paid \$50,000 to Harbour Pacific Capital Corp., a corporation fully owned by Anton Drescher
7. Tom Panoulis was appointed as a director on March 3, 2021
8. Richard Montjoie was appointed as a director on July 30, 2021. A company in which Mr. Montjoie is an officer was paid \$50,105 for his salary.
9. David Brett ceased to be a director on March 3, 2021
10. Rowland Perkins ceased to be a director on March 3, 2021
11. Refers to options granted under the Company's stock option plan and is based on the weighted average fair value of stock options granted during the applicable fiscal year. The fair value of the options granted annually is obtained by multiplying the number of options granted by their value established according to the Black Scholes option pricing model assuming the following:

	2021	2020	
Risk-free interest rate		1.26%	-
Expected life		4.00 years	-
Expected volatility		150.00%	-
Dividend yield		-	-

**Stock Options and Other Compensation Securities and Instruments**

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial years ending December 31, 2021 and 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities								
Name and position	Year	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Wayne Isaacs <sup>(1)</sup> CEO and Director	2021	Options	675,000	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dave Cross <sup>(2)</sup> CFO	2021	Options	375,000	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Options	10,870	14/07/20	\$.10	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	14/07/30
Greg McKenzie <sup>(3)</sup> Director	2021	Options	187,500	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jay Viera <sup>(4)</sup> Director	2021	Options	210,000	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anton Drescher <sup>(5)</sup> Director	2021	Options	187,500	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Options	54,348	14/07/20	\$0.10	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	14/07/30
Tom Panoulis <sup>(6)</sup> Director	2021	Options	150,000	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Montjoie <sup>(7)</sup> Director	2021	Options	525,000	09/11/21	\$0.25	\$0.25	\$0.175	09/11/25
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Brett <sup>(8)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Options	10,870	14/07/20	\$0.10	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	14/07/30
Rowland Perkins <sup>(9)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Options	10,870	14/07/20	\$0.10	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	14/07/30

**Notes:**

- As at December 31, 2021, Mr. Wayne Isaac held a total of 675,000 options, entitling the purchase of 675,000 Common Shares
- As at December 31, 2021, Mr. Dave Cross held a total of 375,000 options, entitling the purchase of 375,000 Common Shares
- As at December 31, 2021, Mr. Greg McKenzie held a total of 187,500 options, entitling the purchase of 187,500 Common Shares
- As at December 31, 2021, Mr. Jay Viera held a total of 210,000 options, entitling the purchase of 210,000 Common Shares
- As at December 31, 2021, Mr. Anton Drescher held a total of 187,500 options, entitling the purchase of 187,500 Common Shares

6. As at December 31, 2021, Mr. Tom Panoulis held a total of 150,000 options, entitling the purchase of 150,000 Common Shares
7. As at December 31, 2021, Mr. Richard Montjoie held a total of 525,000 options, entitling the purchase of 525,000 Common Shares
8. As at December 31, 2021, Mr. David Brett held no options
9. As at December 31, 2021, Mr. Rowland Perkins held no options

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise by a director or NEO of compensation securities during the two most recently completed financial years ending December 31, 2021 and 2020:

<i>Exercise of Compensation Securities</i>							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Anton Drescher	Options	54,348	\$0.23	01/09/21	\$0.28	\$0.05	2,717
David Brett	Options	10,870	\$0.23	16/09/21	\$0.25	\$0.02	217
David Cross	Options	10,870	\$0.23	01/09/21	\$0.28	\$0.05	544
Rowland Perkins	Options	10,870	\$0.23	16/09/21	\$0.25	\$0.02	217

### Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) (collectively, “**Participants**”). The Option Plan was amended in 2022 in connection with changes to the policies of the TSX Venture Exchange (the “**Exchange**”) related to security-based compensation. The description below is of the Option Plan as so amended.

The purpose of the Option Plan is to attract, retain, and motivate directors, officers, consultants, and employees of the Company or its subsidiaries by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth.

Subject to the terms of the Option Plan, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

The maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, such Common Shares are again be available to be subject to Options under the Plan. Grants of Options under the Option Plan, are subject to the following additional limits

- a. No single Participant may be granted options to purchase a number of Common Shares equaling more than 5% of the issued common shares of the Company in any twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- b. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).
- c. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3-month period.
- d. The aggregate number of options granted and outstanding to Eligible Charitable Organizations (as defined in the policies of the Exchange) must not at any time exceed 1% of the issued Common Shares, as calculated immediately subsequent to the grant of any options to Eligible Charitable Organizations, and any such options must expire after the earlier of (i) ten years from the date of grant; and (ii) ninety days after the optionee ceases to be an Eligible Charitable Organizations.
- e. The aggregate number of options granted or issued to Insiders (as defined by the policies of the Exchange), as a group, may not exceed 10% of the issued Common Shares unless the Company has obtained disinterested shareholder approval.
- f. The aggregate number of Common Shares that are issuable pursuant to all options granted or issued in any twelve-month period to Insiders (as defined by the policies of the Exchange), as a group, may not exceed 10% of the Common Shares, calculated as at the date any Security Based Compensation (as defined by the policies of the Exchange) is granted or issued to any Insider (as defined by the policies of the Exchange) unless the Company has obtained disinterested shareholder approval.

The Directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), and each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as described below, provided that in no circumstances shall the Exercise Period exceed the maximum term permitted by the Exchange, being 10 years. Subject to compliance with the policies of the Exchange, the Exercise Period of an Option will be automatically extended if the expiry date falls within a blackout period during which the Company prohibits Participants from exercising their options. Such automatic extension shall in no event exceed 10 days following the end of such blackout period. In the case of Options held by Insiders (as defined by the policies of the Exchange), the duration of an Option may be extended only if disinterested shareholder approval is obtained.

All Options may terminate earlier than the end of the Exercise Period, in the following circumstances:

- a. Subject to clause (b) below, if a Participant ceases to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- b. If the Participant did not continue to be a director, officer, consultant, employee of the upon completion of the Company's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the Options must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee.
- c. In the event of the death of a Participant, Options previously granted shall be exercisable only within the one (1) year after such death and then only:
  - I. by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
  - II. if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

The exercise price of the Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. In the case of any re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation that affects the Common Shares, adjustments relating to the Common Shares optioned or issued on exercise of options and the exercise price per Common Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements. Adjustments, except with respect to subdivision or consolidation, are subject to prior approval of the Exchange.

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Option Plan shall not be transferable or assignable unless specifically provided in the Option Plan or to the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Option Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Option Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any Option theretofore granted.

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

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

## **Oversight and Description of Director and NEO Compensation**

### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

### ***Elements of NEO Compensation***

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### **Pension Plan Benefits**

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

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2021:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,785,000	\$0.25	2,703,479
Equity compensation plans not approved by securityholders	0	0	0
Total	2,785,000	\$0.25	2,703,479

**Notes:**

1. Represents the number of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “Informed Person” means:

- (a) a Director or Officer;
- (b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company's financial statements for the financial years ending December 31, 2021 and 2020, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **APPOINTMENT OF AUDITOR**

Smythe LLP, Chartered Professional Accountants (“**Smythe**”) is the Company's auditor. Management is recommending the re-appointment of Smythe as Auditor for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board of Directors. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

### **MANAGEMENT CONTRACTS**

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the directors or executive officers of the Company.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Presentation of Financial Statements**

The audited financial statements of the Company from the financial years ending December 31, 2021 and 2020 (the “**Financial Statements**”) and the auditor's report thereon (the “**Auditor's Report**”), will be presented to Shareholders at the Meeting. The Financial Statements, Auditor's Report, and management's discussion and analysis (“**MD&A**”) are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The Notice of Annual General and Special Meeting of Shareholders, Information Circular, request for Financial Statements (NI 51-102) and form of proxy will be available from Odyssey or from the office of the Company, at Suite 507, 837 West Hastings Street, Vancouver, British Columbia, V6C 3N6.

#### **Appointment and Remuneration of Auditor**

The Board proposes to re-appoint Smythe, as the auditor of the Company to hold office until the next annual general meeting of Shareholders. The resolution to approve the re-appointment of Smythe will also authorize the Board to fix its remuneration.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the appointment of Smythe as the Company's independent auditor for the ensuing year, and authorizing the Board to fix the auditor's pay.**

### Fixing the Number of Directors

The Board of Directors presently consist of six (6) directors and Management proposes fixing the number of Directors for the ensuing year at seven (7).

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at seven (7) for the ensuing year.**

### Election of Directors

The Board of Directors currently consists of six Directors. The Company has nominated each of Wayne Isaacs, Richard Montjoie, Tom Panoulis, Anton Drescher, Greg McKenzie and Jay Vieira each current Directors of the Company, for re-election. Management is proposing that the following one (1) proposed new nominee, (together, the “**Nominees**”) named in the table below, be nominated for election as Directors at the Meeting.

Each Director is elected annually and holds office until the next Annual General Meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company (the “**Articles**”).

Management does not contemplate that any of the Nominees will be unable to serve as a Director. However, if that should occur for any reason prior to the Meeting, it is intended that the discretionary authority will be exercised by the Proxyholders to vote the Common Shares represented by each Proxy, properly executed, **FOR** the election of any other person or persons in place of any nominee or nominees unable to serve, unless authority to do so with respect to the nominee or nominees unable to serve is withheld.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR each of the Nominees.**

### Information Concerning Nominees

The following table sets out the names of the Nominees, the province or state and country in which they are ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which they have been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Province and Country of ordinary residence <sup>(1)</sup> , and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years <sup>(1)</sup>	Date(s) serving as a Director <sup>(2)</sup>	No. of shares beneficially owned or controlled <sup>(1)</sup>
<b>Wayne Isaacs</b> Chief Executive Officer, Corporate Secretary and Director Ontario, Canada	Corporate Executive; Director of AM Resources Corp.	July 30, 2021	173,913

<b>Tom Panoulis</b> Director Ontario, Canada	Vice-President of Corporate Development of Freeman Gold Corp.; Director of Burin Gold Corp.	July 30, 2021	86,957
<b>Anton Drescher</b> <sup>(3)</sup> Director British Columbia, Canada	President and CEO of the Company; President of Harbour Pacific Capital Corp. and West Point Management Consultants Ltd. (private management companies).	February 6, 2019	404,348
<b>Greg McKenzie</b> <sup>(3)</sup> Director Ontario, Canada	Investment Banker; President and Chief Executive Officer of Golden Tag Resources.	July 30, 2021	166,957
<b>Jay Vieira</b> <sup>(9)</sup> Director Ontario, Canada	Corporate Lawyer, Vice- President, Corporate and Legal Affairs of Distinct Infrastructure Group Inc.	July 30, 2021	489,130
<b>Richard Montjoie</b> Director and V/P of Exploration Gauteng, South Africa	Geologist	July 30, 2021	Nil
<b>John Zorbas</b> Nominated Director Athens, Greece	Entrepreneur, Senior Advisor	Proposed	Nil

**Notes:**

1. The information as to the province and country of residence, principal occupation and shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually as of June 20, 2022, being the Record Date.
2. Directors elected at the Meeting will hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed.
3. Member of the Audit Committee.

**Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions (Do we need to add information provided by Anton Drescher?)**

For purposes of the disclosure in this section, an “order” means 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, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as otherwise disclosed herein, to be best of knowledge of the Company, none of the proposed Nominees, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

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 a director, chief executive officer or chief financial officer of the company; or

- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the 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 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;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) 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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) 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 security holder in deciding whether to vote for a proposed director.

On May 3, 2021, Xiana Mining Inc., a company which Mr. Anton Drescher is a director and officer, applied for and was granted a management cease trade order (“**MCTO**”) for failure to file audited financial statements, MD&A and certifications of annual filings for the financial year ended December 31, 2021. The required financial statements, MD&A and certifications have not yet been filed and in accordance with National Policy 12-203 *Management Cease Trade Orders*, the MCTO will remain in place until the annual filings are filed. Subsequently, the British Columbia Securities Commission issued a Cease Trade Order on August 3, 2021, which will remain in effect until the annual and interim filings are filed.

### **Approval of Stock Option Plan**

The Company received shareholder approval on April 7, 2021 regarding the Plan. The TSX-V requires listed companies that have “rolling” stock option plans in place receive shareholder approval of such plans on a yearly basis at the Company’s Annual General Meeting. Accordingly, Shareholders will be asked at the Meeting to ratify and approve the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company’s Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the

Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

***The Stock Option Plan Resolution***

At the Meeting, Shareholders will be asked to pass the following Ordinary Resolution to approve the adoption of the Option Plan (the “**Stock Option Plan Resolution**”), substantially in the following form:

**“BE IT RESOLVED THAT:**

2. the Company’s Stock Option Plan, is hereby confirmed and approved; and
3. any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver such agreements, documents and instruments necessary or desirable in connection with the foregoing.”

Management recommends that Shareholders approve the Stock Option Plan Resolution. The Stock Option Plan Resolution must be approved by the affirmative vote of at least a majority of the votes cast by Shareholders present or represented by proxy at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Stock Option Plan Resolution.**

**SCHEDULE "A"**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**  
**(VENTURE ISSUERS)**

**Item 1: The Audit Committee Charter**

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

**Duties and Responsibilities**

*External Auditor*

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external

auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

- (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - (iii) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor; and
  - (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

#### *Financial Information and Reporting*

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“**CEO**”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
  - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

#### *Oversight*

- (a) To review the internal audit staff functions, including:
  - (i) The purpose, authority and organizational reporting lines;

- (ii) The annual audit plan, budget and staffing; and
- (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

### ***Membership***

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be "financially literate" (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

### ***Procedures***

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing

signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.

- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

## Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

## Item 2: Composition of the Audit Committee

National Instrument 52-110 Audit Committees, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of

accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Anton Drescher, Greg McKenzie and Jay Vieira, each of who are independent and financially literate as defined by NI 52-110.

### **Item 3: Relevant Education and Experience**

The Instrument provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

**Anton Drescher** – Mr. Drescher is a Chartered Professional Accountant and Certified Management Account since 1981. He is also the President of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations since 1979 and President of Harbour Pacific Capital Corp., a private British Columbia company involved in regulatory filings for businesses in Canada since 1988. Mr. Drescher is currently involved with several public companies serving as a director and Chief Financial Officer.

**Richard Montjoie** - Richard holds an M.Sc. in Economic Geology from the University of Witwatersrand. Richard worked on Anglo Platinum's Mogalakwena Mine prior to joining Umbono in 2005. He has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal-bed methane, zinc and gold exploration projects. Richard provides sound geoscience input in development planning to ensure effective data acquisition and management from exploration through to feasibility. Richard successfully acted as Project Manager for the 50 Moz Lesego Platinum project, advancing the project from an inferred resource to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the program, from exploration program design to various licensing applications.

**Jay Vieira** - Mr. Vieira is a sole practitioner specializing in securities and corporate law. From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.

### **Item 4: Audit Committee Oversight**

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Smythe LLP, Chartered Professional Accountants) not adopted by the Board.

### **Item 5: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

### Item 6: Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

### Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor for the years ended December 31, 2021 and 2020

Type of Work	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Audit Fees	33,500	12,500
Audit-Related Fees	-	-
Tax Fees	5,350	1,000
All Other Fees	-	-
Total	38,850	13,500

1. *“Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last three fiscal years for audit fees.*
2. *“Audited related fees” include the aggregate fees billed in each of the last three fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.*
3. *“Tax fees” include the aggregate fees billed in each of the last three fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.*
4. *“All other fees” include the aggregate fees billed in each of the last three fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.*

### Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and part 5 (reporting Obligation SCHEDULE "B").

## Schedule "B"

### FORM 58-102F2 CORPORATE GOVERNANCE DISCLOSURE (VENTURE ISSUERS)

#### Item 1: Board of Directors

The board of directors of the Company (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Wayne Isaacs	Not independent, as he is the President and CEO of the Company
Richard Montjoie	Independent
Tom Panoulis	Independent
Anton Drescher	Independent
Greg McKenzie	Independent
Jay Vieira	Independent

#### Item 2: Directorships

The following directors of the Company are also currently directors of the following reporting issuers:

Director	Name of Other Reporting Issuers
Wayne Isaacs	AM Resources Corp., Delta Uranium Inc., Goliath Resources Limited, Silo Wellness Inc., Three D Capital Inc.
Tom Panoulis	Burin Gold Corp., Silverstock Metals Inc
Anton Drescher	International Tower Hill Mines Ltd., CENTR Brand Corp., Oculus VisionTech Inc., Xiana Mining Inc.
Greg McKenzie	Golden Tag Resources Ltd., Power Nickel Inc., Greenhawk Resources Inc.
Jay Vieira	American Aires Inc., Sensor Technologies Corp., KMT-Hansa Corp.

#### Item 3: Orientation and Continuing Education

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

**Item 4: Ethical Business Conduct**

The Board has not adopted a formal code of ethics. In the Board's view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Although the Company has not adopted a formal code of ethics, the Company promotes an ethical business culture. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

**Item 5: Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

**Item 6: Compensation**

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

**Item 7: Other Board Committees**

The Board does not have any standing committees other than the Audit Committee.

**Item 8: Assessments**

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.