



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

Dated: November 4, 2021

Meeting Details

Date: December 9, 2021
Time: 2:00 p.m. (Pacific time)
Place: Suite 710, 1030 West Georgia Street
Vancouver, British Columbia

Suite 710, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3, Canada
Telephone: 604-428-6128 / Fax: 604-428-6430

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Prime Mining Corp. (the “**Company**”) will be held at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, Canada on the 9th day of December, 2021, at 2:00 p.m. (Pacific time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the financial year ended April 30, 2021, together with the report of the auditor thereon;
- (b) to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at seven (7);
- (d) to elect directors to hold office for the ensuing year;
- (e) to re-approve the Company’s stock option plan, (the “**Option Plan**”) as set out under the heading the “Stock Option Plan” in the attached Information Circular; and
- (f) to seek ratification by disinterested shareholders for the implementation of a long-term incentive plan, as more fully described in the Information Circular.

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 a 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: 1-855-453-6958

Conference ID: 1414272

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 2:00 p.m. on Tuesday, December 7, 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 this 4th day of November 2021.

By order of the Board of Directors.

PRIME MINING CORP.

/s/ "Daniel Kunz"

Daniel Kunz
Director and Chief Executive Officer

Suite 710, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3, Canada
Telephone: 604-428-6128 / Fax: 604-428-6430

MANAGEMENT INFORMATION CIRCULAR

(containing information as at November 4, 2021 unless otherwise stated)

**For the Annual General and Special Meeting of Shareholders
to be held on Thursday, December 9, 2021**

SOLICITATION OF PROXIES

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of Prime Mining 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 **Thursday, December 9, 2021**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. 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) 1-855-453-6958 and using conference ID 1414272.

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including changing the Meeting date, time, location and/or means of holding the Meeting. Such changes will be announced by way of news release. Shareholders are advised to monitor the Company’s SEDAR profile at www.sedar.com where copies of such news releases, if any, will be posted. The Company does not intend to prepare an amended Circular in the event of changes to the Meeting format.

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 2:00 p.m. (Pacific time) on Tuesday, December 7, 2021, as voting will not be available via telephone on the day of the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

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, Computershare Trust Company of Canada (“**Computershare**”) by hand or mail at 100 University Avenue, 8th

Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. 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.

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 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 by hand or mail with Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, 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 Chairperson 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.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING BY PROXYHOLDER

Manner of Voting

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 shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the 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.

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 Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 2:00 p.m. (Pacific time) on Tuesday, December 7, 2021.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific 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 (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by 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.

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.**

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). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction

Form (“VIF”) from our Transfer Agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. 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. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“VIF”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. 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.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs 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 an OBO 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 OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“Broadridge”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic 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. **An OBO 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 that such shares are voted.

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 Stock Option Plan*” below, as such persons are entitled to participate in the Option Plan.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on November 4, 2021 (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 adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at the Record Date, the Company has 112,573,205 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the best of the knowledge of the directors and senior officers of the Corporation, the only persons who, or corporations which, beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation are:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Pierre Lassonde	13,013,978 *	11.57%

* Of these shares, 12,870,978 Shares are held in the name of Firelight Holdings LLC, a private company controlled by Pierre Lassonde.

EXECUTIVE COMPENSATION

For the purpose of this 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) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000,

as determined in accordance with subsection 1.3(6) of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

“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 and Directors of the Company. Unless otherwise noted, all dollar figures are expressed Canadian dollars.

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(\$)
Murray John <i>Chairman</i>	2021	59,128	Nil	Nil	Nil	Nil	59,128
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Kunz ⁽¹⁾⁽⁹⁾ <i>CEO and Director</i>	2021	255,258	272,560	Nil	Nil	27,238	555,056
	2020	432,250	Nil	Nil	Nil	21,518	453,768
Andrew Bowering ^{(2) (9)} <i>Executive Vice-President and Director</i>	2021	157,500	Nil	Nil	Nil	Nil	157,500
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Paul Sweeney <i>Director</i>	2021	43,957	Nil	Nil	Nil	Nil	43,957
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Marc Prefontaine <i>Director</i>	2021	35,165	Nil	Nil	Nil	Nil	35,165
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Park Larkin <i>Director</i>	2021	37,150	Nil	Nil	Nil	Nil	37,150
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Ian Marcus ⁽³⁾ <i>CFO</i>	2021	127,500	60,000	Nil	Nil	N/A	187,500
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Kerry Sparks ⁽⁴⁾ <i>Executive Vice President, Exploration</i>	2021	105,000	Nil	Nil	Nil	Nil	105,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A

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(\$)
Alex Tsakumis ⁽⁵⁾ <i>Vice-President, Investor Relations</i>	2021	153,500	Nil	Nil	Nil	Nil	153,500
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Simon Anderson ⁽⁶⁾ <i>Former CFO</i>	2021	9,750	Nil	Nil	Nil	Nil	9,750
	2020	20,680	Nil	Nil	Nil	Nil	20,680
J. Michael W. Collins ⁽⁷⁾ <i>Former CEO, President & Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	115,000	Nil	Nil	Nil	Nil	115,000
Gregory Liller ⁽⁸⁾ <i>Former COO and Director</i>	2021	48,128	60,000	Nil	Nil	Nil	108,128
	2020	221,058	Nil	Nil	Nil	Nil	221,058

- (1) During fiscal 2021, Daniel Kunz, received a US\$200,000 signing bonus when he was appointed as CEO. Daniel Kunz joined the board of directors on August 27, 2019 and was appointed as CEO on June 15, 2020. Fees were paid to Daniel Kunz & Associates, LLC a company beneficially owned by Daniel Kunz for the office, communications, travel, support expenses, and the direct services of Daniel Kunz and Alexander Kunz. In addition to \$432,250 of management fees, the Company paid \$21,518 to Daniel Kunz & Associates, LLC for engineering services provided by staff of that company. Daniel Kunz & Associates, LLC attributes \$200,000 of the total paid to Daniel Kunz & Associates, LLC as the income it paid to Mr. Kunz for services provided to the Company.
- (2) Andrew Bowering was appointed as CEO and a director of the Company on April 22, 2019. He resigned as CEO on June 15, 2020 and was appointed Executive Vice-President on the same date.
- (3) Ian Harcus was appointed Chief Financial Officer on August 1, 2020.
- (4) Kerry Sparks served as Executive Vice-President, Exploration from October 1, 2020 to September 23, 2021.
- (5) Alex Tsakumis was appointed Vice-President, Investor Relations on June 20, 2020.
- (6) Simon Anderson was the Chief Financial Officer from April, 2007 to July 31, 2020. Fees were paid to S2 Management Inc., a company beneficially owned by Simon Anderson.
- (7) J. Michael Collins served as a director of the Company from September 26, 2005 to August 27, 2019, and resigned as the President and CEO on April 22, 2019 and as VP Operations on August 27, 2019.
- (8) Gregory Liller was appointed COO and a director of the Company on April 22, 2019. He resigned as a director on June 15, 2020 and resigned as COO on October 14, 2020.
- (9) Daniel Kunz and Andrew Bowering did not receive an annual performance bonus for the year ended April 30, 2021, having agreed that their performance bonus review would cover the 17-month period ending September 30, 2021, a period of time that would allow the Board to assess success in achieving the Company's goals, including the effectiveness of executing the Company's first full exploration season at the Los Reyes project.

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 during the most recently completed financial year ended April 30, 2021. All options vest over a 12-month period, with one-third of the Options becoming Vested on the Grant Date, with a further one-third becoming Vested after 6 months, and the balance after 12 months.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (mm/dd/yy)	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
Murray John <i>Chairman</i>	Stock Options	800,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
Daniel Kunz ⁽¹⁾ <i>CEO and Director</i>	Stock Options	750,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
		300,000	June 29, 2020	1.30	1.30	3.11	June 29, 2025
Andrew Bowering <i>Executive Vice President, Director and former CEO</i>	Stock Options	200,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
Paul Sweeney <i>Director</i>	Stock Options	500,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
Marc Prefontaine <i>Director</i>	Stock Options	400,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
Paul Larkin <i>Director</i>	Stock Options	150,000	June 14, 2020	0.95	0.97	3.11	June 14, 2025
Ian Harcus <i>Chief Financial Officer</i>	Stock Options	400,000	July 31, 2020	1.92	2.00	3.11	July 31, 2025
Kerry Sparks <i>Executive Vice-President, Exploration</i>	Stock Options	300,000	October 1, 2020	1.65	1.80	3.11	October 1, 2025
Alex Tsakumis <i>Vice President Investor Relations</i>	Stock Options	300,000	June 29, 2020	1.30	1.30	3.11	June 29, 2025

(1) The options were issued in the name of Mr. Kunz' management company, Daniel Kunz & Associates, LLC.

Exercise of Compensation Securities by Directors and NEOs

NEO and Directors of the Company did not exercise any compensation securities of the Company during the most recently completed financial year ended April 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the "**Option Plan**") pursuant to which the board of directors ("Board") may grant options (the "**Options**") to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to 10% 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, a number

of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) 30 days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

There are presently 10,285,000 Options outstanding under the Option Plan, 6,250,000 of which are held directly and indirectly by NEOs or directors of the Company.

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, with the exception of Daniel Kunz, that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director, 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. Daniel Kunz, through his company Daniel Kunz & Associates, LLC, is entitled to two times the contractual base fee of US\$200,000, equivalent to US\$400,000, if there is a change of control in the Company.

Oversight and Description of Director and NEO Compensation

The Company currently has three standing committees:

- (1) an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis, and works with the Company’s auditor;
- (2) a Compensation Committee which approves management’s salaries, benefits and expenses; and
- (3) a Health, Safety and Sustainability Committee which supports the implementation and maintenance of the Company’s health, safety and sustainability management system.

Compensation of NEOs

The Compensation Committee currently comprises Paul Larkin (chair), Marc Prefontaine and Paul Sweeney. Compensation of NEOs is reviewed annually and determined by the Compensation Committee. 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.

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. 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.

The Company pays:

- the Chairperson an annual retainer fee of \$65,000;
- independent board members an annual retainer fee of \$40,000; and
- the Audit Committee Chairperson an additional annual retainer fee of \$10,000.

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 PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of April 30, 2021:

<i>Equity Compensation Plan Information</i>			
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 ⁽¹⁾	7,565,000	0.87	3,276,583
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	7,565,000	0.87	3,276,583

⁽¹⁾ Represents the Option Plan of the Company, which reserves a number of common shares equal to 10% of the then outstanding common shares from time to time for issue pursuant to stock options. For further information on the Option Plan, refer to the heading "Approval of Stock Option Plan."

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 defined in Form 51-102F5 of National Instrument 51-102, 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 executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; 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, 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 of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a Director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% 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 year ended April 30, 2021, 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

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson**”) is the Company's auditor. Management is recommending the re-appointment of Davidson 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 consolidated financial statements of the Company for the financial year ended April 30, 2021 (the “**Financial Statements**”), together with the auditor's report (the “**Auditor's Report**”) thereon will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor's Report and management's discussion and analysis (the “**MD&A**”) for the financial year ended April 30, 2021 are available under the Company's profile on SEDAR at www.sedar.com. The Notice of Meeting to Shareholders, this Circular, Request for Financial Statements and form of proxy will be available from Computershare, 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, or the Company's head office located at Suite 710 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Davidson as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

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

Fixing the Number of Directors

The Board of Directors presently consists of seven directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at seven. Although Management is nominating seven individuals to stand for election, the names of further nominees for directors may come from the floor 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 fixing the number of Directors at seven for the ensuing year.

Election of Directors

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at seven. Although Management is nominating seven individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company 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.

In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which s/he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which s/he has 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. Each of the nominees are currently directors of the Company.

Name, Province and Country of ordinary residence, and positions held with the Company⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years⁽¹⁾	Date(s) serving as a Director⁽²⁾	No. of shares beneficially owned or controlled⁽¹⁾
Murray John ^{(3) (5)} <i>Chairman British Columbia, Canada</i>	Chairman of the Board of Discovery Silver Corp., Lead Director of O3 Mining Inc and a Director of Osisko Gold Royalties Ltd. Prior to December 2014, he was the President and CEO of Dundee Resources Limited, a resource merchant bank and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc.	May 27, 2020	2,000,000
Daniel Kunz ⁽⁵⁾ <i>Chief Executive Officer and Director Idaho, USA</i>	Managing Partner of Daniel Kunz & Associates, LLC, a natural resource-focused consulting company started in 2014. From 2014 to 2018, Chairman and CEO of Gold Torrent, Inc. a mine development company with a gold project in Alaska that was sold to the project lender in 2018.	August 27, 2019	995,000
Andrew Bowering <i>Executive Vice President and Director British Columbia, Canada</i>	President and CEO of Bowering Projects since 1992, a mineral exploration and consulting firm. Until 2020, President of Sunrise Drilling Ltd., a North American-based mineral exploration drilling company.	April 22, 2019	6,934,302 ⁽⁶⁾

Name, Province and Country of ordinary residence, and positions held with the Company ⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date(s) serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled ⁽¹⁾
Paul Larkin ⁽³⁾⁽⁴⁾ <i>Director</i> <i>British Columbia, Canada</i>	Founder and President of New Dawn Holdings Ltd. since June 1983, an investment and financial consulting firm providing administration and financial advisory services to private and public companies. Mr. Larkin has also served as director or officer of a number of public companies listed on the NYSE and TSXV/NEX.	August 27, 2019	100,000 ⁽⁷⁾
Marc Prefontaine ⁽⁴⁾⁽⁵⁾ <i>Director</i> <i>British Columbia, Canada</i>	Mr. Prefontaine co-founded Orla Mining Ltd. and served as Orla's Chief Executive Officer from 2015 until 2019. He is currently a principal of the Marshall Precious Metal Fund, a resource investment fund.	June 15, 2020	200,000
Paul Sweeney ⁽³⁾⁽⁴⁾ <i>Director</i> <i>British Columbia, Canada</i>	Independent business consultant since May 2011.	June 15, 2020	750,000
Edie Hofmeister <i>Director</i> <i>California, USA</i>	Business Consultant and Legal Counsel. Vice-Chair, International Bar Association Business and Human Rights (ESG) Committee. Executive Vice-President Corporate Affairs and General Counsel, Tahoe Resources Inc. from 2010 to 2019.	September 23, 2021	6,000

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

(4) Member of Compensation Committee.

(5) Member of Health, Safety and Sustainability Committee.

(6) 1,020,634 common shares are held by Bowering Projects Ltd., a company controlled by Andrew Bowering.

(7) These shares are held by New Dawn Holdings Ltd., a company controlled by Park Larkin.

The Company does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee of its Board of Directors (the “**Audit Committee**”). As at the date of this Circular, the members of the Audit Committee are Paul Sweeney, Murray John and Paul Larkin.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

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.

To the best of knowledge of the Company except as noted below, none of the proposed directors, including any personal holding company of a proposed director:

- (i) 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:
- (ii) 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

- (iii) 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.

Paul Larkin is a director of Esrey Resources Ltd., a TSX Venture Exchange listed company that was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and MD&A in a timely manner.

Murray John was a director of insolvent African Minerals Limited, a company that appointed Deloitte LLP as its administrator by order of the High Court of Justice, Chancery Division, Companies Court on March 26, 2015.

Approval of Stock Option Plan

At last year's Meeting, the Shareholders re-approved the Option Plan. Under the policies of the TSX Venture Exchange (the "**Exchange**"), a rolling stock option plan must be re-approved annually by shareholders.

Accordingly, Shareholders will be asked to pass an Ordinary Resolution re-approving the Company's Option Plan to accommodate the Exchange's policies governing stock option plans. The details of the Option Plan are set forth below.

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the Common Shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant Options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding Common Shares.
3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Option Plan.
5. Pursuant to the Option Plan, the minimum exercise price of the Common Shares shall be deemed at \$0.05 per Common Share, subject to Exchange approval.

The Stock Option Plan Resolution

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

“**BE IT RESOLVED THAT** the Company’s Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the Exchange, as the directors of the Company may deem necessary or advisable.”

Management recommends that Shareholders approve the Stock Option Plan Resolution. If the Stock Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Stock Option Plan Resolution and otherwise implement or abandon the Option Plan.

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.

Approval of Long-Term Incentive Plan

The Company proposes to implement a long-term incentive plan (the “**Incentive Plan**”) for officers, employees, consultants and directors. The Incentive Plan provides for the issue of Shares to participants for the purpose of advancing the interests of the Company through the motivation, attraction, and retention of officers, employees, consultants, and directors of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by key officers, employees, consultants, and directors of the Company and its affiliates; it being recognized generally that equity incentive plans aid in attracting, retaining, and encouraging officers, employees, consultants and directors due to the opportunity offered to them, to acquire a proprietary interest in the Company.

The following is a summary of the Incentive Plan and is qualified in its entirety by reference to the full text of the Incentive Plan which is attached hereto as Schedule “A”.

The Incentive Plan shall be administered by the Board or a committee of the Board (the “**Committee**”) and the Committee will have full authority to administer the Incentive Plan including the authority to interpret and construe any provision of the Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Incentive Plan as the Committee may deem necessary in order to comply with the requirements of the Incentive Plan.

Under the Incentive Plan, eligible participants will be issued restricted share units (“**RSUs**”), deferred share units or performance share units, from time to time that each represent the right to receive, subject to adjustments in certain circumstances, one Common Share in consideration for past performance upon expiry of an applicable restricted period, the holder ceasing to be involved with the Company or the satisfaction of certain established performance conditions. Each grant under the Incentive Plan will be reflected in a letter agreement that sets out the applicable conditions for the vesting of the units and the issuance of Common Shares, as determined by the Committee.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt of all or any part of their RSUs until a deferred payment date if they elect to do so by written notice to the Company no later than sixty days prior to the expiry of the applicable restricted period.

The aggregate maximum number of Common Shares available for issuance from treasury under the Incentive Plan shall not exceed 10% of the outstanding Common Shares at any given time when combined with any other share-based compensation arrangements in place at the time, including the Option Plan.

The maximum number of Common Shares issuable to insiders (as defined in the plan), at any time, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company, is 10% of the total number of Common Shares then outstanding. The maximum number of Common Shares issued to insiders, within any one-year period, pursuant to the Incentive Plan and any other share-based compensation arrangements of the Company is 10% of the total number of Shares then outstanding.

So long as the Company is subject to Exchange requirements, no units may be issued to anyone engaged to perform Investor Relations Activities (as defined in the Incentive Plan) for the Company and in no event can an issuance of units, when combined with any grants made pursuant to any other share-based compensation arrangements, result in:

1. any one person in a 12 months period being granted such number of share-based compensation awards equaling or exceeding 5% of the issued Common Shares, calculated on the date a share-based compensation unit/option is granted to the person (unless the Issuer has obtained the requisite disinterested Shareholder approval); and
2. any one consultant in a 12 months period being granted such number of share-based compensation awards equaling or exceeding 2% of the issued Common Shares, calculated at the date the share-based compensation unit/option is granted to the consultant.

In the event of (i) a change of control (as defined under the Incentive Plan), and (ii) the participant being subject to a triggering event (as such term is defined under the Incentive Plan), then all units held by such participant shall immediately vest on the date of such triggering event, notwithstanding the restricted period.

In the event a cash dividend is paid to shareholders of the Company on the Common Shares while a unit is outstanding, the Committee may, in its sole discretion, elect to credit each participant with additional units.

The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Incentive Plan (including any grant letters), including, without limitation:

1. amendments of a housekeeping nature;
2. changes to the restricted period or performance conditions of any units issued under the Incentive plan; and
3. changes to permit the settlement of units through a cash payment.

However, other than as set out above, any amendment, modification or change to the provisions of the Incentive Plan which would:

1. increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Incentive Plan, except for certain exceptions;
2. reduce the range of amendments requiring shareholder approval contemplated in the Incentive Plan;
3. permit units to be transferred other than for normal estate settlement purposes;
4. change insider participation limits which would result in shareholder approval being required on a disinterested basis; or
5. modify section 2.06 on the Incentive Plan,

shall only be effective on such amendment, modification or change upon approval by the disinterested shareholders of the Company. In addition, any such amendment, modification or change of any provision of the Incentive Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Company.

Pursuant to the requirements of the Exchange, the resolution approving the Incentive Plan (the “**Incentive Plan Resolution**”) requires the approval of the majority of the votes cast by disinterested Shareholders at the Meeting. An “interested shareholder” for these purposes means an insider who may receive units under the Incentive Plan or an associate thereof.

At the Meeting, disinterested Shareholders will be asked to approve the Incentive Plan Resolution, substantially in the following form:

“BE IT RESOLVED THAT:

1. Subject to regulatory approval, the long-term incentive plan (the “**Incentive Plan**”) of Prime Mining Corp. (the “**Company**”), as described in the management information circular of the Company dated November 4, 2021, be and is hereby approved and adopted, subject to any amendments as may be required by the TSX Venture Exchange (the “**Exchange**”);
2. The Company is hereby authorized to grant and settle units under the Incentive Plan in accordance with the terms and conditions of the Incentive Plan; and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things, and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances, as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Incentive Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Incentive Plan.”

Management recommends that Shareholders approve the Incentive Plan Resolution. If the Incentive Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Incentive Plan Resolution and otherwise implement or abandon the Incentive Plan.

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

OTHER MATTERS

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule “B”.

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Circular as Schedule “C”.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company's office located at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

DATED this 4th day of November, 2021

BY ORDER OF THE BOARD OF DIRECTORS

PRIME MINING CORP.

“Daniel Kunz”

Daniel Kunz
Chief Executive Officer and Director

SCHEDULE "A"**LONG TERM INCENTIVE PLAN****(Effective December 9, 2021)****ARTICLE 1****DEFINITIONS AND INTERPRETATION****Section 1.01 Definitions**

For the purposes of this Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

- A. **"Affiliate"** means any corporation that is an affiliate of the Corporation as defined in National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time;
- B. **"Associate"**, where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (British Columbia), as may be amended from time to time;
- C. **"Board"** means the Board of Directors of the Corporation;
- D. **"Change of Control"** means the occurrence of any one or more of the following events:
 - (a) a merger, amalgamation, arrangement, reorganization or transfer takes place in which equity securities of the Corporation possessing more than one-half of the total combined voting power of the Corporation's outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Corporation prior to the transaction constitute less than one-half of the directors following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation, arrangement, reorganization or transfer is with any Subsidiary or Subsidiaries of the Corporation;
 - (b) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, 20% or more of the voting rights attached to all outstanding equity securities of the Corporation;
 - (c) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Corporation; or

- (d) if the Corporation sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a Subsidiary or Subsidiaries of the Corporation.
- E. **“Committee”** means the Board or, if the Board so determines in accordance with Section 2.03 of the Plan, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- F. **“Corporation”** means Prime Mining Corp. and includes any successor corporation thereof;
- G. **“Deferred Payment Date”** for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Shares in accordance with Section 3.05 of this Plan; and (ii) the Participant’s Termination or Retirement Date;
- H. **“Deferred Share Units”** has such meaning as ascribed to such term at Section 3.02 of this Plan;
- I. **“Insider”** means: (i) an insider as defined in the *Securities Act* (British Columbia), as may be amended from time to time, other than a person who is an Insider solely by virtue of being a director or senior officer of an Affiliate; and (ii) an Associate of any person who is an insider by virtue of (i);
- J. **“Investor Relations Activities”** means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- a. the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation
 - i. to promote the sale of products or services of the Corporation, or
 - ii. to raise public awareness of the Corporation,
 - iii. that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - b. activities or communications necessary to comply with the requirements of
 - i. applicable securities laws, policies or regulations,
 - ii. the rules, and regulations of the TSXV or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - iii. communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and

regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

1. the communication is only through the newspaper, magazine or publication, and
2. the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or

c. activities or communications that may be otherwise specified by the TSXV;

K. **“Just Cause”** includes, but is not limited to:

- (a) any act, omission, or behaviour that constitutes just cause for dismissal at common law;
- (b) the Participant’s failure to properly discharge his lawful duties to the Corporation or a Subsidiary thereof;
- (c) any failure by the Participant to perform the material duties of his position in a competent manner, where the Participant fails to remedy such failure to the satisfaction of the Corporation within a reasonable period of time after receiving notice of such failure;
- (d) any failure by the Participant to obey a lawful and reasonable order, or to carry out lawful and reasonable instructions issued to him by or on behalf of the Corporation or a Subsidiary thereof, where the Participant fails to remedy such failure to the satisfaction of the Corporation within a reasonable period of time after receiving notice of such failure;
- (e) the Participant’s conviction for any crime respecting the property of the Corporation (or a Subsidiary thereof) or the Participant’s personal honesty;
- (f) any material breach by the Participant of his obligations under any policies or procedures adopted by the Corporation from time to time in accordance with the Corporation’s normal practice;
- (g) any breach by the Corporation’s of the fiduciary duties (if any) normally owed by an individual, in like position as the Participant, to a Corporation, including the duty to avoid conflicts of interest, and to act honestly and in good faith with a view to the best interests of the Corporation; or
- (h) any other material breach or non-observance of any employment or consulting agreement (or similar agreement) between the Participant and the Corporation by the Participant.

L. **“Market Price”** at any date in respect of the Shares shall be, the closing trading price of such Shares on the TSXV (or such other main stock exchange on which the Shares are listed) on the last trading day immediately before the date on which

the Market Price is determined. In the event that the Shares are not then listed and posted for trading on the TSXV (or another exchange), the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

M. **“Participant”** means each of the following to whom Share Units are granted hereunder:

- a. a senior officer or director of the Corporation or any of its subsidiaries;
- b. either:
 - i. an individual who is considered an employee of the Corporation or of a Subsidiary of the Corporation under the *Income Tax Act* (Canada),
 - ii. an individual who works full-time for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or Subsidiary of the Corporation, as applicable, over the details and methods of work as an employee of the Corporation or Subsidiary of the Corporation, but for whom income tax deductions are not made at source, or
 - iii. an individual who works for the Corporation or an Subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or Subsidiary of the Corporation, as applicable, over the details and methods of work as an employee of the Corporation or Subsidiary of the Corporation, but for whom income tax deductions are not made at source,

any such individual, an **“Employee”**;

- c. an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a **“Company”**) which individual is providing management services to the Corporation through such Company, or an individual (together with a Company, a **“Person”**) providing management services directly to the Corporation, which management services are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a **“Management Company Employee”**);
- d. an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:

- i. provides ongoing consulting services to the Corporation or a Subsidiary of the Corporation under a written contract;
- ii. possesses technical, business or management expertise of value to the Corporation or a Subsidiary of the Corporation;
- iii. spends a significant amount of time and attention on the business and affairs of the Corporation or a Subsidiary of the Corporation;
- iv. has a relationship with the Corporation or a Subsidiary of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation an Subsidiary of the Corporation; and
- v. does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a **“Consultant”**;

Subject to the foregoing, the Committee shall have full and final authority to determine the persons who are to be granted Share Units under the Plan;

- N. **“Performance Condition”** means any condition as the Committee may determine that has to be met (whether by the Corporation, an Subsidiary of the Corporation, the Participant receiving the Share Units, a group of Participants or otherwise) for the Restricted Period in respect of any Performance Share Unit granted under the Plan, to be allowed to expire and the holder of such Share Unit be entitle to receive Shares;
- O. **“Performance Share Unit”** has such meaning as ascribed to such term at Section 3.02 of this Plan
- P. **“Plan”** means the Corporation’s Long Term Incentive Plan, as same may be amended from time to time;
- Q. **“Restricted Period”** means any period (which shall be solely based on a specified length of passage of time in the case of Restricted Share Units, or based on the attainment of Performance Condition(s) in the future (with or without any specified length of passage of time) in the case of Performance Share Units) that a Share Unit is not exercisable and the Participant holding such Share Unit remains ineligible to receive Shares, determined by the Committee in its absolute discretion, however, such period may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;
- R. **“Restricted Share Units”** has such meaning as ascribed to such term at Section 3.02 of this Plan;

- S. **“Retirement”** means the Participant ceasing to be an officer or Employee or a director after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
- T. **“Retirement Date”** means the date on which a Participant ceases to be an officer, Employee or director due to the Retirement of the Participant;
- U. **“Shares”** means the common shares in the capital of the Corporation, as adjusted in accordance with the provisions of Article Five of this Plan;
- V. **“Share Unit”** has such meaning as ascribed to such term at Section 3.02 of this Plan;
- W. **“Subsidiary”** has the meaning ascribed to such term in National Instrument 45-106 - *Prospectus Exemptions*, as may be amended from time to time;
- X. **“Termination”** means: (i) in the case of a director, the resignation of the director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Subsidiary; and (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the later of (a) the date of notification, and (b) the last day of work following notification, of termination of the officer, Employee, Management Company Employee or Consultant with or without cause by the Corporation or an Subsidiary, in each case, without regard to any period of reasonable notice or severance that may follow notification or last day of work, except where required by applicable employment standards legislation or the cessation of service of the officer, Employee, Management Company Employee or Consultant with the Corporation or an Subsidiary as a result of the resignation or otherwise, other than the Retirement, of the employee or Officer; for greater certainty, in each case, other than for death or disability of a Participant;
- Y. **“Triggering Event”** means: (i) in the case of a director, the removal of or failure to re-elect or re-appoint the director as a director of the Corporation or any Subsidiary; and (ii) in the case of an officer, Employee, Management Company Employee, or Consultant, the later of (a) the date of notification, and (b) the last day of work following notification, of termination of the officer, Employee, Management Company Employee or Consultant without Just Cause by the Corporation or an Subsidiary, in each case, without regard to any period of reasonable notice or severance that may follow notification or last day of work, except where required by applicable employment standards legislation; and for greater certainty, Triggering Event shall not include any voluntary resignation of the Participant or Retirement;
- Z. **“TSXV”** means the TSX Venture Exchange; and
- AA. **“U.S. Taxpayer”** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

Section 1.02 **Headings:** The headings of all articles, Sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.

Section 1.03 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Long Term Incentive Plan:** The words “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada.

ARTICLE 2

PURPOSE AND ADMINISTRATION OF THE LONG TERM INCENTIVE PLAN

Section 2.01 **Purpose of the Long Term Incentive Plan:** The Plan provides for the acquisition of Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of officers, Employees, Consultants and directors of the Corporation and its Subsidiaries and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Shares by key officers, Employees, Consultants and directors of the Corporation and its Subsidiaries, it being generally recognized that share unit plans aid in attracting, retaining and encouraging officers, Employees, Consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 **Administration of the Long Term Incentive Plan:** The Plan shall be administered by the Committee and the Committee shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Committee may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Committee shall, in addition to their rights as directors of the Corporation, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made in good faith. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan. All costs incurred in connection with the Plan shall be for the account of the Corporation.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule “A” shall apply to Restricted Share Units granted to a Participant who is a U.S. Taxpayer.

Section 2.03 **Delegation to Committee:** All of the powers exercisable hereunder by the directors of the Corporation may, to the extent permitted by applicable law and as determined by resolution of the directors of the Corporation, be exercised by the compensation committee of the Board.

Section 2.04 **Record Keeping:** The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units, Performance Share Units and Deferred Share Units granted to each Participant and the date of grant;
- (c) the Restricted Period(s) and, if applicable, Performance Condition(s) applicable to such Restricted Share Units, Performance Share Units and Deferred Share Units;
- (d) any applicable expiry date;
- (e) in the case of a Restricted Share Unit, any Deferred Payment Date elected by the Participant; and
- (f) the number of Shares issued to each Participant.

Section 2.05 **Determination of Participants and Participation:** The Committee shall from time to time determine the Participants who may participate in the Plan. The Committee shall from time to time determine the Participants to whom Share Units shall be granted and the provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of the Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant.

Section 2.06 **Maximum Number of Shares:**

- (a) The aggregate maximum number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 5.06, shall not exceed 10% of the total number of Shares outstanding at any given time less any Shares reserved for issuance under any other share based compensation arrangements maintained by the Corporation. Any Shares subject to a Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.
- (b) The maximum number of Shares issuable to Insiders, at any time, pursuant to this Plan and any other share based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. The maximum number of Shares issued to Insiders, within any one year period, pursuant to this Plan and any other security based compensation arrangements of the Corporation is 10% of the total number of Shares then outstanding. For purposes of this Section 2.06, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Share Unit.

- (c) So long as the Corporation is subject to TSXV requirements, no Share Unit may be issued to anyone engaged to perform Investor Relations Activities for the Corporation and in no event can an issuance of Share Units, when combined with any grants made pursuant to any other share based compensation plan, result in:
- (i) any one person being granted such number of share based compensation awards equaling or exceeding 5% of the issued Shares, within any one year period, calculated on the date a security based compensation unit/option is granted to the person (unless the Corporation has obtained the requisite disinterested Shareholder approval); and
 - (ii) any one Consultant in a 12 month period being granted such number of share based compensation awards equaling or exceeding 2% of the issued Shares, calculated at the date the security based compensation unit/option is granted to the Consultant.

Section 2.07 **Maximum Term:** The maximum term for Share Units is up to ten (10) years but may be such shorter term as the Corporation chooses.

ARTICLE 3

LONG TERM INCENTIVE PLAN

Section 3.01 **Long Term Incentive Plan:** The Plan is hereby established for the Participants.

Section 3.02 **Participants:** The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant rights to acquire any number of fully paid and non-assessable Shares ("**Share Units**") in consideration of past services to the Corporation, subject to the Plan and agreement with a Participant and with such provisions, conditions (including any performance conditions), expiry date and restrictions as the Committee may determine. Subject to Section 5.06, at the end of the Restricted Period or, in the case of a Restricted Share Unit, the Deferred Payment Date (if any) applicable to a Share Unit, subject to any applicable conditions pursuant to the terms of such Share Unit, and without the payment of additional consideration or any other further action on the part of the holder of the Share Unit, the Corporation shall issue to the Participant holding the Share Unit one Share for each Share Unit held by the Participant for which the Restricted Period has expired. A Share Unit which is only subject to a time based Restricted Period, shall be referred to as a "**Restricted Share Unit**", a Share Unit of which the issuance of the underlying Share is subject to any performance condition shall be referred to as a "**Performance Share Unit**" and a Share Unit of which the issuance of the underlying Share is subject to the occurrence of a Triggering Event, shall be referred to as a "**Deferred Share Unit**". The Committee shall have the discretion to grant Performance Share Units which allow for the holder thereof receiving a number of Shares based on the achievement of performance ratios or multipliers as the Committee may determine upon such grant.

Section 3.03 **Share Unit Grant Letter:** Each grant of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit under the Plan shall be evidenced by a Restricted Share Unit grant letter, Performance Share Unit grant letter or Deferred Share Unit grant letter (as applicable) from the Corporation and agreed to by the Participant. Such Share Unit grant letter shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Share Unit grant letter. The provisions of the various Share Unit

grant letters issued under the Plan need not be identical. To the extent that there is any inconsistency between the Plan and the Share Unit grant letter or any other communications, the Plan shall prevail.

Section 3.04 Restricted Period: Concurrent with the determination to grant Share Units to a Participant, the Committee shall determine the Restricted Period applicable to such Share Units. In addition, the Committee may determine any Performance Condition(s) applicable to Share Units that are granted as Performance Share Units, which may be required to be satisfied in order for the applicable Restricted Period(s) of those Performance Units to expire.

Section 3.05 Deferred Payment Date for Restricted Share Units: In respect of Restricted Share Units only, Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not subject to the provisions of the *Internal Revenue Code* may elect to defer receipt all or any part of their Shares until a Deferred Payment Date, which date shall not extend the term limit provided for in Section 2.07. Any other Participants may not elect a Deferred Payment Date.

Section 3.06 Notice of Deferred Payment Date: Qualifying Participants who elect to set a Deferred Payment Date in respect to any of their Restricted Share Units must give the Corporation written notice of the Deferred Payment Date not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is sixty (60) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

Section 3.07 Retirement or Termination during Restricted Period: In the event of the Retirement or Termination of a Participant during the Restricted Period, any Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Committee shall have the absolute discretion to modify the Shares Units to provide that the Restricted Period shall terminate immediately prior to a Participant's Termination or Retirement, or allow the Share Units to continue in accordance with their terms.

Section 3.08 Payment of Dividends: In the event a cash dividend is paid to shareholders of the Corporation on the Shares while Share Units are outstanding, the Committee may, in its sole discretion, elect to credit each Participant with additional Share Units (on the same terms and conditions as the Share Units in respect of which such additional Units are credited). In such case, the number of additional Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Share Units in the Participant's account on the record date had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Corporation. If the foregoing shall result in a fractional Share Unit, the fraction shall be disregarded.

Section 3.09 Death or Disability of Participant: In the event of:

- (a) the death of a Participant, any Share Units held by such Participant will vest on the date of death of such Participant and the Shares represented by the Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than ninety (90) days thereafter; and
- (b) the disability of a Participant (determined in accordance with the Corporation's normal disability practices), any Share Units held by such Participant will vest on the date in which such Participant is determined to be totally disabled and the

Shares represented by the Share Units held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than thirty (30) days following receipt by the Corporation of notice of disability.

Section 3.10 Change of Control: In the event of (i) a Change of Control and (ii) the Participant is subject to a Triggering Event concurrently or following such Change of Control, all Share Units outstanding shall immediately vest and be settled by the issuance of Shares notwithstanding the applicable Restricted Period, Performance Conditions or Deferred Payment Date.

Section 3.11 Trading Blackout Periods: Unless otherwise determined by resolution of the Committee, in the event that any Restricted Period or Deferred Payment Date, as applicable, expires during or falls within, or within 48 hours after a blackout period imposed, or self-imposed on the trading of securities of the Corporation, such expiry will be deemed to occur on the day immediately following the end of the blackout period, or such 48 hour period, as applicable.

Section 3.12 Necessary Approvals: The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation and acceptance by the TSXV or any regulatory authority having jurisdiction over the securities of the Corporation.

ARTICLE 4

WITHHOLDING TAXES

Section 4.01 Withholding Taxes: The Corporation or its Subsidiaries may take such steps as are considered necessary or appropriate to deduct any appropriate withholding taxes or other withholding liabilities which the Corporation or its Subsidiary is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Share Unit or Share including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Shares to be issued under the Plan, until such time as the Participant has paid the Corporation or its Subsidiary for any amount which the Corporation and its Subsidiaries are required to withhold with respect to such taxes. For greater certainty, immediately upon delivery of any Shares, the Corporation shall have the right to sell as trustee for the Participant or require that a Participant sell a given number of Shares sufficient to cover any applicable withholding taxes and any other source deductions to be withheld by the Corporation in connection with Shares issued in satisfaction of the Participant's vested Share Units. Neither the Corporation nor any applicable Subsidiary shall be responsible for obtaining any particular price for the Shares nor shall the Corporation or any applicable Subsidiary be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Corporation and any applicable Subsidiary to fund any withholding obligation.

ARTICLE 5

GENERAL

Section 5.01 Effective Time of Long Term Incentive Plan: The Long Term Incentive Plan herein shall become effective on the date on which it is approved by the shareholders. The Plan shall remain in effect until it is terminated by the Board.

Section 5.02 Amendment of Long Term Incentive Plan: The Board may from time to time in its discretion (without shareholder approval) amend, modify and change the provisions of the Plan (including any grant letters), including, without limitation:

- (a) amendments of a house keeping nature;
- (b) changes to the Restricted Period and/or Performance Condition(s) of any Share Units; and
- (c) changes to permit the settlement of Share Units through a cash payment.

However, other than as set out above, any amendment, modification or change to the provisions of the Plan which would:

- (a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to the Plan other than by virtue of Section 5.06 of the Plan;
- (b) reduce the range of amendments requiring shareholder approval contemplated in this section;
- (c) permit Share Units to be transferred other than for normal estate settlement purposes;
- (d) change insider participation limits which would result in shareholder approval being required on a disinterested basis; or
- (e) modify Section 2.06,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Corporation. In addition, any such amendment, modification or change of any provision of the Plan shall be subject to the approval, if required, by any stock exchange having jurisdiction over the securities of the Corporation.

Section 5.03 Non-Assignable: Except pursuant to a will or by the laws of descent and distribution, no Share Unit and no other right or interest of a Participant is assignable or transferable.

Section 5.04 Rights as a Shareholder: No holder of any Share Units shall have any rights as a shareholder of the Corporation prior to the end of the applicable Restricted Period. Subject to Sections 3.06 and 5.06, no holder of any Share Units shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation for which the record date is prior to the date of expiry of the Restricted Period (or Deferred Payment Date) applicable to any Share Unit.

Section 5.05 No Contract of Employment: Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or its Subsidiaries nor interfere or be deemed to interfere in any way with any right of the Corporation or its Subsidiaries to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

Section 5.06 **Adjustment in Number of Shares Subject to the Plan:** In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification, amalgamation, merger, business combination or arrangement, or otherwise, an appropriate adjustment shall be made to outstanding Share Units by the Board, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional securities or Share Unit, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

Section 5.07 **No Representation or Warranty:** The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

Section 5.08 **Compliance with Applicable Law:** If any provision of the Plan or any Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith. Furthermore, this Plan is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, to the extent applicable, as a short-term deferral and will be interpreted accordingly to the maximum extent permissible.

Section 5.09 **Bona Fide Employees:** Each grant letter related to Share Units granted to an Employee, Consultant or Management Company Employee shall be deemed to include a representation by the Corporation that the Participant is a *bona fide* Employee, Consultant or Management Company Employee of the Corporation or its Subsidiaries.

Section 5.10 **Interpretation:** This Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE "A"

U.S. TAXPAYER

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule "A" shall apply to the Share Units granted to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.07 of the Plan, any unvested Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.

SCHEDULE “B”
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) A 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 following Committee review and approval;
 - (ii) A former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries following Committee review and approval;
 - (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 and approve the Company's annual audited financial statements and interim statements with the Chief Executive Officer (“CEO”) and CFO and then recommend approval to the Board.
- (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, approval, and Board approval recommendation of the annual audited financial statements and interim financial statements, the Committee will also review and approve 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, all 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 Paul Sweeney, Murray John and Paul Larkin, all of whom are independent and all of whom are 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).

Paul Sweeney - Paul Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Mr. Sweeney serves on the board of directors for Adventus Mining Corporation. Previously, he served on the board of directors for Tahoe Resources Inc. before its sale to Pan American Silver Corp. He was CFO for both Canico ResourceCorp. and Sutton Resources, and was a senior executive for Plutonic Power.

Murray John - Mr. John is currently a Director of Discovery Silver Corp., Osisko Gold Royalties Ltd. and O3 Mining Inc. Prior to retirement in December 2014, Mr. John was President and Chief Executive Officer of Dundee Resources Limited, a private resource-focused investment company, and Managing Director and a Portfolio Manager with Goodman Investment Counsel, where he was responsible for managing resource and precious metals focused mutual funds and flow-through limited partnerships. Mr. John is the former President and Chief Executive Officer of Corona Gold Corporation and Ryan Gold Corp. He is also a former director of several other public companies including Breakwater Resources Ltd., Dundee Precious Metals Inc. and Osisko Mining Inc. He has been involved with the resource investment industry since 1992 and has worked as an investment banker, buy-side mining analyst, sell-side mining analyst and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 with a B.Sc (Hons) in mining engineering and has extensive industry experience working as a mining engineer for Strathcona Mineral Services Ltd., Nanisivik Mines Ltd. and Eldorado Nuclear Limited. He also received a Master of Business Administration from the University of Toronto in 1992.

Paul Larkin - Mr. Larkin has spent over 35 years leading New Dawn Group, an investment and financial consulting firm that specializes in corporate finance, merchant banking and administrative management. Mr. Larkin was an investment banker prior to founding New Dawn. He has been a director and officer of various TSX, NYSE and TSX-V listed companies. Founding partner, director and chairman of the audit and strategic committees of US Geothermal Inc.

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, Davidson & Company 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 in each of the last two financial years for the category of fees described.

	FYE 2021	FYE 2020
Audit Fees ⁽¹⁾	\$40,000	\$30,000
Audit-Related Fees ⁽²⁾	\$15,000	Nil
Tax Fees ⁽³⁾	\$7,750	\$6,250
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	\$62,750	\$36,250

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 Obligations).

SCHEDULE “C”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board of Directors

The board of directors (the “**Board**”) of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Director	Independence
Murray John	Independent
Daniel Kunz	Not independent as he is the CEO of the Company
Andrew Bowering	Not independent as he is the Executive Vice-President of the Company
Park Larkin	Independent
Marc Prefontaine	Independent
Paul Sweeney	Independent
Edie Hofmeister	Independent

Item 2: Directorships

The current directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Murray John	Discovery Silver Corp.
	Osisko Gold Royalties, Ltd.
	O3 Mining Inc.
Daniel Kunz	Greenbriar Capital Corp.
	Gunpoint Exploration Ltd.
	Silver Bull Resources, Inc.
	Raindrop Ventures Inc.
Andrew Bowering	American Lithium Corp.
	Canamera Energy Metals Corp.
	Optimum Ventures Ltd.
	Canagold Resources Ltd.
	Apollo Silver Corp.
Paul Larkin	Condor Resources Inc.
	Earl Resources Ltd.

	Gstaad Capital Corp.
	Kelly Ventures Ltd.
	RE Royalties Ltd.
	Tyner Resources Ltd.
	Westbridge Energy Corporation
Paul Sweeney	Adventus Mining Corporation

Item 3: Orientation and Continuing Education

The Board has instituted a formal process for the orientation of new Board members. 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 Company promotes an ethical business culture. The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for the Corporation's directors, officers and employees. 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.

A copy of the Code may be obtained from the Corporation's website at www.primemining.ca. All Corporation personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code.

Further, the Board has established a Whistleblower Policy which details complaint procedures regarding accounting, internal accounting controls, audit-related matters or fraud.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is carried out by the Company's Nominating and Governance Committee, 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 reviewed and determined by the Compensation Committee. 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.

Item 7: Other Board Committees

The Company has established four committees, being the Audit Committee, the Nominating and Governance Committee, the Compensation Committee and the Health Safety and Sustainability Committee. All Board decisions are made by full board of director meetings or consent resolutions.

Item 8: Assessments

The Board has a formal process for assessing the effectiveness of the Board, its committees, and individual directors. Such assessments are done on an annual basis by the CEO and the Board as a whole.