



**Benchmark Metals Inc.**  
10545 – 45 Avenue NW  
250 Southridge, Suite 300  
Edmonton, AB, T6H 4M9

## INFORMATION CIRCULAR

### SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Benchmark Metals Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at Suite 3200 – 650 West Georgia Street, Vancouver, British Columbia, on Thursday, December 8, 2022 at 1:00 p.m. (local time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Common Shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“National Instrument 54-101”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at October 12, 2022.

### APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Odyssey Trust Company, by mail to 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8, by fax to 1-800-517-4553, by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at 10545 - 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, T6H 4M9, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

#### VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

## BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. 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.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company’s transfer agent as provided above; or**
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares, without nominal or par value, of which as at the date hereof 249,086,055 common shares are issued and outstanding.

The holders of common shares of record at the close of business on the record date, set by the directors of the Company to be October 12, 2022, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) shareholders, or one or more proxyholders representing two shareholders, or one shareholder and a proxyholder representing another shareholder.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

Those shareholders so desiring may be represented by proxy at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. 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.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### **I. Financial Statements**

The audited financial statements of the Company for the financial year ended February 28, 2022 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "Continuous Disclosure Obligations", Shareholders will no longer automatically receive copies of financial statements unless the Financial Statements Request Form (*in the form enclosed herewith or on the Proxy*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **II. Appointment of Auditors**

Management proposes the appointment of Manning Elliott LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Manning Elliott LLP have been the Company's Auditors since incorporation.

**In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Manning Elliott LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.**

### **III. Election of Directors**

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

**It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

<b>James S. Greig</b> <sup>(1)</sup> British Columbia, Canada <i>Director since January 2013</i> <i>President since February 2013</i>  Common Shares: 2,286,669	President of the Company since February 2013; Chief Executive Officer of the Company from February 2013 to March 2018; Director of Grizzly Discoveries Inc. since April 2020; Director and CEO of Prospect Park Capital Corp. since January 2020; Director of Camino Minerals Corporation since April 2019; Director of Cortus Metals Inc. since November 2019; Director of Torr Metals Inc. from September 2019 November 2021; Director of The Good Shroom Co. Inc. from May 2018 to April 2021; former CFO, Corporate Secretary and Director of Crest Petroleum Corp. from September 2014 to April 2015.
<b>Peter Gundy</b> <sup>(1)(2)(3)</sup> Ontario, Canada <i>Director since August 2022</i>  Common Shares: Nil	Director of Veritprop Limited; Director of Andean Precious Metals Corp. since March 2021; Director of True Gold Mining Inc. from August 2011 to December 2012; Director of Banro Corporation from March 2013 to February 2014; Director of Clifton Star Resources Inc. from May 2010 to April 2016; Director of CannaRoyalty Corp. from June 2017 to December 2017; Director of Alexandria Minerals Corporation from February 2017 to August 2019.
<b>Keith Peck</b> <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director since August 2022</i>  Common Shares: 690,000	Consultant with Holnik Capital Inc.; Chairman and Director of Camino Minerals Corporation since January 2020; Chairman and Chief Executive Officer of Lincoln Peck Financial Inc. until December 2019; Director of Orezone Gold Corporation from April 2011 to June 2018; Director of Alio Gold Inc. from July 2012 to September 2013; Director of Bluestone Resources Inc. from February 2017 to December 2018; Chartered Business Valuator.

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<b>Toby R. Pierce</b> <sup>(1)(2)(3)</sup> British Columbia, Canada <i>Director since January 2013</i>  Common Shares: 1,043,703	Chief Executive Officer and a director of TAG Oil Ltd. since June 2015; Director of New Placer Dome Gold Corp. from December 2018 to May 2022; Director of Prospect Park Capital Corp since January 2020; Director and CEO of Cranstown Capital Corp. since June 2021; Director of Gold Line Resources Ltd. since November 2021; Director of Wittering Capital Corp. since November 2021; Director of Kingfisher Metals Corp. from September 2018 to June 2020; Director of DelphX Capital Markets Inc. from April 2017 to December 2020; Director of Foreshore Exploration Partners Corp. from October 2017 to April 2019; CEO and Director of Crest Petroleum Corp. from October 2014 to October 2016; former Partner and Oil and Gas Analyst of GMP Europe Securities LLP.
<b>John Williamson</b> <sup>(1)</sup> Alberta, Canada <i>Director since March 2018</i> <i>Chief Executive Officer since March 2018</i>  Common Shares: 2,516,595 <sup>(4)</sup>	Professional Geologist; Director of Emperor Metals Inc. since July 2021; Director, President and CEO of Founders Metals Inc. since February 2021; Chairman and Director of Torr Metals Inc. since September 2019; Director of Altiplano Metals Inc. since March 2010, President from July 2014 to May 2021, and CEO from July 2014 to August 2019; Director of Scottie Resources Corp. since February 2018; Director of Gold Bull Resources Corp. from June 2016 to June 2020; Director of Exploits Discovery Corp. from May 2019 to October 2020; Director, President and CEO of Camino Minerals Corporation from August 2018 to January 2020; Director of FCF Capital Inc. from September 2003 to February 2016, CEO from September 2013 to April 2015, Chairman from June 2011 to June 2014; Chairman, CEO and a Director of North Country Gold Corp from February 2010 to September 2015.

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<sup>(1)</sup> Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

<sup>(2)</sup> Member or proposed member of the audit committee.

<sup>(3)</sup> Member or proposed member of the Governance, Nominating and Compensation Committee.

<sup>(4)</sup> Of which 688,431 shares are held by 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

### ***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

### ***Individual Bankruptcies***

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

### ***Penalties or Sanctions***

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

## **IV. Ratification of Incentive Stock Option Plan**

The Company currently maintains a rolling stock option plan (the “**Stock Option Plan**”), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued shares of the Company from time to time. The policies of the TSX Venture Exchange (the “**Exchange**”) require the approval of the Stock Option Plan by the Company’s shareholders on an annual basis. There are currently 249,086,055 shares of the Company issued and outstanding, and therefore the current 10% threshold is 24,908,605 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The Stock Option Plan will limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period (unless otherwise approved by the disinterested shareholders of the Company, as defined under the policies of the Exchange), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR and is available for inspection under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com), for complete details.

In the event that annual shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of the Company at the last Annual General Meeting

**EXECUTIVE COMPENSATION**  
**(For the Financial Year Ended February 28, 2022)**

For purposes of this Information Circular, "named executive officer" of the Company means an individual who, at any time during the year, was:

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) the Company's most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer 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 the most recently completed financial year;

(each a "Named Executive Officer" or "NEO").

Based on the foregoing definition, during the last two completed financial years of the Company, there were three (3) Named Executive Officers, namely, its President, James S. Greig, its CEO, John Williamson, and its CFO, Sean Mager.

**Compensation Discussion and Analysis**

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### ***Option-Based Awards***

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants. Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board.

## Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's two (2) most recently completed financial years:

Name and Principal Position	Year Ended	Salary (\$)	Share-based Awards (\$)	Option-based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
James S. Greig President	2022	186,000	Nil	1,089,000	Nil	Nil	Nil	100,000	1,375,000
	2021	144,000	Nil	182,000	Nil	Nil	Nil	12,000	338,000
Sean Mager CFO and Corporate Secretary	2022	186,000	Nil	1,089,000	Nil	Nil	Nil	100,000	1,375,000
	2021	144,000	Nil	182,000	Nil	Nil	Nil	12,000	338,000
John Williamson CEO	2022	210,000	Nil	1,158,000	Nil	Nil	Nil	120,000	1,488,000
	2021	180,000	Nil	260,000	Nil	Nil	Nil	15,000	455,000

<sup>(1)</sup> The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the fair value of the awards recorded above: Dividend Yield – Nil; Expected Life – 5 years; Volatility – 82.30-98.90%; Risk Free Interest Rate – 0.97-1.66%.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) <sup>(1)</sup>	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)
James S. Greig	250,000	0.16	Jul 20, 2023	918,000
	100,000	0.20	Dec 10, 2023	
	700,000	0.30	Apr 14, 2025	
	750,000	1.15	Jun 21, 2026	
	600,000	1.10	Jan 26, 2027	
Sean Mager	250,000	0.16	Jul 20, 2023	918,000
	100,000	0.20	Dec 10, 2023	
	700,000	0.30	Apr 14, 2025	
	750,000	1.15	Jun 21, 2026	
	600,000	1.10	Jan 26, 2027	
John Williamson	100,000	0.20	Dec 10, 2023	926,000
	1,000,000	0.30	Apr 14, 2025	
	750,000	1.15	Jun 21, 2026	
	700,000	1.10	Jan 26, 2027	

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Named Executive Officers during the most recently completed financial year:

<b>Name</b>	<b>Option-based Awards – Value Vested During the Year (\$)<sup>(1)</sup></b>	<b>Non-equity Incentive Plan Compensation – Value earned During the Year (\$)</b>
<b>James S. Greig</b>	Nil	Nil
<b>Sean Mager</b>	Nil	Nil
<b>John Williamson</b>	Nil	Nil

<sup>(1)</sup> The aggregate value of the option-based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

**Termination and Change of Control Benefits**

On January 1, 2020, the Company entered into a consulting agreement with 678119 Alberta Ltd. (“**678119 Alberta**”), a company owned by John Williamson, and John Williamson, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by the Company or 678119 Alberta upon summary notice to the other party, and without limitation on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;
- (b) by the Company upon summary notice to 678119 Alberta if John Williamson is no longer employed by 678119 Alberta and John Williamson, or a company controlled by him, fails to forthwith enter into a new consulting agreement with the Company on substantially the same terms as the current consulting agreement;
- (c) upon the death or incapacity of John Williamson;
- (d) by the Company, for any reason, upon 30 days written notice of such termination to 678119 Alberta, to have effect as at the end of the initial or any renewal term; or
- (e) by 678119 Alberta electing to give the Company for any reason upon 30 days written notice, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if 678119 Alberta so elects to terminate his consulting agreement, then 678119 Alberta will be immediately entitled to a termination payment equal to any other amount due to 678119 Alberta plus the sum of \$360,000.

On January 1, 2020, the Company entered into a consulting agreement with James Greig, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by the Company or James Greig upon summary notice to the other party, and without limitation on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;
- (b) upon the death or incapacity of James Greig;
- (c) by the Company, for any reason, upon 30 days written notice of such termination to James Greig, to have effect as at the end of the initial or any renewal term; or
- (d) by James Greig, for any reason, upon 30 days written notice to the Company, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if James Greig so elects to terminate his consulting agreement, then he will be immediately entitled to a termination payment equal to any other amount due to him plus the sum of \$288,000.

On January 1, 2020, the Company entered into a consulting agreement with 859053 Alberta Ltd. (“**859053 Alberta**”), a company owned by Sean Mager, and Sean Mager, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by the Company or 859053 Alberta upon summary notice to the other party, and without limitation on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;
- (b) by the Company upon summary notice to 859053 Alberta if Sean Mager is no longer employed by 859053 Alberta and Sean Mager, or a company controlled by him, fails to forthwith enter into a new consulting agreement with the Company on substantially the same terms as the current consulting agreement;
- (c) upon the death or incapacity of Sean Mager;
- (d) by the Company, for any reason, upon 30 days written notice of such termination to 859053 Alberta, to have effect as at the end of the initial or any renewal term; or
- (e) by 859053 Alberta electing to give the Company for any reason upon 30 days written notice, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if 859053 Alberta so elects to terminate his consulting agreement, then 859053 Alberta will be immediately entitled to a termination payment equal to any other amount due to 859053 Alberta plus the sum of \$288,000.

On January 1, 2020, the Company entered into a consulting agreement with Brighton Management Ltd. (“**Brighton**”), a company owned by Jeremy Yaseniuk, and Jeremy Yaseniuk, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by the Company or Brighton upon summary notice to the other party, and without limitation on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;
- (b) by the Company upon summary notice to Brighton if Jeremy Yaseniuk is no longer employed by Brighton and Jeremy Yaseniuk, or a company controlled by him, fails to forthwith enter into a new consulting agreement with the Company on substantially the same terms as the current consulting agreement;
- (c) upon the death or incapacity of Jeremy Yaseniuk;
- (d) by the Company, for any reason, upon 30 days written notice of such termination to Brighton, to have effect as at the end of the initial or any renewal term; or
- (e) by Brighton electing to give the Company for any reason upon 30 days written notice, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if Brighton so elects to terminate his consulting agreement, then Brighton will be immediately entitled to a termination payment equal to any other amount due to Brighton plus the sum of \$240,000.

On January 1, 2020, the Company entered into a consulting agreement with Ian Harris, which contains certain provisions in connection with termination of employment or change of control. This consulting agreement can be terminated at any time as follows:

- (a) by the Company or Ian Harris upon summary notice to the other party, and without limitation on any other rights, remedies or powers relating thereto, if the other party commits a material and substantial breach of the consulting agreement and fails to substantially remedy the breach within a reasonable time from receipt notice of the breach;
- (b) upon the death or incapacity of Ian Harris;
- (c) by the Company, for any reason, upon 30 days written notice of such termination to Ian Harris, to have effect as at the end of the initial or any renewal term; or
- (d) by Ian Harris electing to give the Company for any reason upon 30 days written notice, in the event that there occurs a Change of Control (as defined below) within six (6) months of the effective date of such Change of Control, and if Ian Harris so elects to terminate his consulting agreement, then he will be immediately entitled to a termination payment equal to any other amount due to Ian Harris plus the sum of USD192,000.

A “**Change of Control**” means:

- (a) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the *Securities Act* (British Columbia), of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% more of the outstanding common shares of the Company;
- (b) the removal, by ordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Board of the Company, or the election of a majority of Board members to the Company’s board who were not nominees of the Company’s incumbent board at the time immediately preceding such election;
- (c) consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as the (a) to (c) above.

## Director Compensation

### *Director Compensation Table*

The following table sets forth the value of all compensation provided to directors, not including those directors who are also Named Executive Officers, for the Company’s last completed financial year:

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Option-based Awards<sup>(1)</sup> (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
<b>Peter Gundy<sup>(2)</sup></b>	Nil	Nil	Nil	Nil
<b>Keith Peck<sup>(3)</sup></b>	Nil	Nil	Nil	Nil
<b>Toby R. Pierce</b>	Nil	397,500	Nil	397,500
<b>Michael Dufresne<sup>(4)</sup></b>	Nil	397,500	Nil	397,500

<sup>(1)</sup> The fair value of stock options granted during the last financial year is based on the Black-Scholes Option Pricing Model. The Company used the following assumptions in the model to determine the fair value of the awards recorded above: Dividend Yield – Nil; Expected Life – 5 years; Volatility – 82.30-98.90%; Risk Free Interest Rate – 0.97-1.66%.

<sup>(2)</sup> Mr. Gundy was appointed as a director of the Company effective August 29, 2022.

<sup>(3)</sup> Mr. Peck was appointed as a director of the Company effective August 29, 2022.

<sup>(4)</sup> Mr. Dufresne resigned as a director of the Company effective August 29, 2022.

***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth the options granted to the directors of the Company, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year:

<b>Name</b>	<b>Option-based Awards - Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)<sup>(1)</sup></b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-money Options (\$)</b>
<b>Peter Gundy<sup>(2)</sup></b>	Nil	N/A	N/A	Nil
<b>Keith Peck<sup>(3)</sup></b>	Nil	N/A	N/A	Nil
<b>Toby R. Pierce</b>	100,000 100,000 500,000 250,000 250,000	0.16 0.20 0.30 1.15 1.10	Jul 20, 2023 Dec 10, 2023 Apr 14, 2025 Jun 21, 2026 Jan 26, 2027	603,000
<b>Michael Dufresne<sup>(4)</sup></b>	100,000 500,000 250,000 250,000	0.20 0.30 1.15 1.10	Dec 10, 2023 Apr 14, 2025 Jun 21, 2026 Jan 26, 2027	507,000

<sup>(1)</sup> The aggregate dollar value of the in-the-money unexercised vested options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

<sup>(2)</sup> Mr. Gundy was appointed as a director of the Company effective August 29, 2022.

<sup>(3)</sup> Mr. Peck was appointed as a director of the Company effective August 29, 2022.

<sup>(4)</sup> Mr. Dufresne resigned as a director of the Company effective August 29, 2022.

***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table sets forth the value vested or earned during the year of option-based awards and non-equity incentive plan compensation paid to the directors of the Company, not including those directors who are also Named Executive Officers, during the most recently completed financial year:

<b>Name</b>	<b>Option-based Awards – Value Vested During the Year<sup>(1)</sup> (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value earned During the Year (\$)</b>
<b>Peter Gundy<sup>(2)</sup></b>	Nil	Nil
<b>Keith Peck<sup>(3)</sup></b>	Nil	Nil
<b>Toby R. Pierce</b>	Nil	Nil
<b>Michael Dufresne<sup>(4)</sup></b>	Nil	Nil

<sup>(1)</sup> The aggregate value of the option-based awards vested during the most recent financial year is based on the difference between the Company share price on the vesting day of any options that vested during the financial year and the exercise price of the options.

<sup>(2)</sup> Mr. Gundy was appointed as a director of the Company effective August 29, 2022.

<sup>(3)</sup> Mr. Peck was appointed as a director of the Company effective August 29, 2022.

<sup>(4)</sup> Mr. Dufresne resigned as a director of the Company effective August 29, 2022.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)</b>	<b>Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)</b>	<b>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders	20,630,500	\$0.81	56,835
Equity compensation plans not approved by securityholders	Nil	N/A	4,221,270
<b>TOTAL</b>	<b>20,630,500</b>	<b>\$0.81</b>	<b>4,278,105</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

### MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

## CORPORATE GOVERNANCE

### General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

The Board is comprised of five (5) directors, of whom Peter Gundy, Keith Peck and Toby R. Pierce are independent for the purposes of NI 58-101. John Williamson is not independent since he serves as Chief Executive Officer of the Company. James S. Greig is not independent since he serves as President of the Company.

### Directorships

Certain of the directors are also directors of other reporting issuers, as follows:

<b>Director</b>	<b>Other Reporting Issuers</b>
<b>James S. Greig</b>	Camino Minerals Corporation Cortus Metals Inc. Grizzly Discoveries Inc. Prospect Park Capital Corp.
<b>Peter Gundy</b>	Andean Precious Metals Corp.
<b>Keith Peck</b>	Camino Minerals Corporation
<b>Toby R. Pierce</b>	Cranstown Capital Corp. Gold Line Resources Ltd. Prospect Park Capital Corp. TAG Oil Inc. Wittering Capital Corp.
<b>John Williamson</b>	Altiplano Minerals Inc. Cortus Metals Inc. Emperor Metals Inc. Founders Metals Inc. Scottie Resources Corp. Torr Metals Inc.

### Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company’s offices and, from time to time, are combined with presentations by the Company’s management to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussion with all Board members.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation Governance**

The Company does not have a separate Compensation Committee, so the entire Board of Directors comprises the Compensation Committee, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

### **Other Board Committees**

The Board has no other committees, other than the Audit Committee and the Governance, Nominating and Compensation Committee.

### **Assessments**

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

## **Audit Committee Charter**

### **1. Purpose of the Committee**

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

### **2. Members of the Audit Committee**

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, 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.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 The majority of the Audit Committee must be "independent" as defined under NI 52-110.

### **3. Relationship with External Auditors**

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

### **4. Non-Audit Services**

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the

Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
  - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

**5. Appointment of Auditors**

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

**6. Evaluation of Auditors**

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

**7. Remuneration of the Auditors**

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

**8. Termination of the Auditors**

- 8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

**9. Funding of Auditing and Consulting Services**

- 9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

**10. Role and Responsibilities of the Internal Auditor**

- 10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

**11. Oversight of Internal Controls**

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

**12. Continuous Disclosure Requirements**

- 12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

**13. Other Auditing Matters**

- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

**14. Annual Review**

- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

**15. Independent Advisers**

- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

**Composition of Audit Committee**

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

<b>Peter Gundy</b> ( <i>Chair</i> )	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>Keith Peck</b>	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
<b>Toby R. Pierce</b>	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

<sup>(1)</sup> 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 Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**Relevant Education and Experience**

The relevant education and/or experience of each member of the Audit Committee is as follows:

**Peter Gundy** (*Chair*): Mr. Gundy is the founder of Neo Material Technologies Inc (“NEM”), serving as CEO and chairman from 1992 to 2008. Mr. Gundy created one of Canada’s most successful small/medium enterprises operated by Canadians in China and South East Asia. With manufacturing plants in China and Thailand, NEM became #1 in the world in powerful high-tech magnetic materials for the world’s electronic industries (NEM’s proprietary material was used in every hard drive manufactured). NEM became # 1 globally in the production of advanced rare earths also used in the global electronics industries and automotive sector. In 2012, NEM was sold to Molycorp for \$1.1 billion.

**Keith Peck**: Chartered Business Valuator with 35 years of investment banking experience. Served as Chairman and audit committee member on numerous public companies. Mr. Peck was the Chairman and Chief Executive Officer of Lincoln Peck Financial Inc., a financial advisory firm focused on the resource sector, until December 2019. He has over 35 years of investment banking experience. Mr. Peck has a broad business background that includes financings in public and private markets, mergers and acquisitions, corporate restructurings, business valuations and expert financial testimony. Mr. Peck was a founder of Centenario Copper Corporation, a Chilean copper company which was acquired by Quadra Mining Ltd. in 2009. He has a BA in Economics from Princeton University.

**Toby R. Pierce, B.Sc., MBA:** Mr. Pierce holds a Masters in Business Administration from the Rotman School of Business and a Bachelors of Science degree in Earth Sciences from the University of Victoria and is currently CEO and Director of TAG Oil Ltd. Mr. Pierce has 22 years of geological and financial understanding within the resource sector. He was CEO and director of Crest Petroleum Corp and formerly a Partner & Senior Oil Equity Analyst with GMP Securities and Tristone Capital in London, England. Over his ten years in the finance industry he has acquired extensive experience in mergers and acquisitions, initial public offerings, fundraisings, equity and asset valuations and investment advice.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

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

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

### **External Auditor Service Fees**

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees (\$)</b>	<b>Tax Fees (\$)</b>	<b>All Other Fees (\$)</b>
February 28, 2022	52,000	Nil	8,250	Nil
February 28, 2021	52,750	Nil	4,000	42,425

### **Exemption**

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended February 28, 2022.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Odyssey Trust Company, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements. Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 12<sup>th</sup> day of October, 2022.

BY THE ORDER OF THE BOARD OF  
DIRECTORS OF **BENCHMARK METALS INC.**

*"James S. Greig"*  
\_\_\_\_\_  
**James S. Greig**, President