



**Suite 2710-200 Granville Street
Vancouver, BC Canada V6C 1S4**

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD DECEMBER 9, 2021, AT 10:30 AM
2710-200 GRANVILLE STREET,
VANCOUVER, BRITISH COLUMBIA**

NOTICE OF MEETING AND INFORMATION CIRCULAR

Email: info@blackrocksilver.com



**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TO BE HELD DECEMBER 9, 2021

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Blackrock Silver Corp. (the “Company”) will be held at 2710 – 200 Granville Street, Vancouver, British Columbia on Thursday, December 9, 2021 at 10:30 a.m. (Pacific Time) (the “Meeting”) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended October 31, 2020 and the auditor’s report thereon;
2. to fix the number of directors at seven and to elect seven directors for the ensuing year;
3. to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to approve and confirm the Company’s “rolling 10%” Stock Option Plan;
5. to approve an amendment to the Company’s Restricted Share Unit Plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular, Proxy form and Return Card also accompany this Notice of Meeting.

Only shareholders of record at the close of business on October 28, 2021 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. Registered shareholders who are unable to or who do not wish to attend the Meeting in person are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated on the Proxy form. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting before the commencement of the Meeting, or any adjournment thereof. If a registered shareholder receives more than one Proxy form because such shareholder owns shares registered in different names or addresses, each Proxy form should be completed and returned.

If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, you must complete and return your voting instructions in accordance with the procedures provided by your broker or such other intermediary.

In response to the novel coronavirus (COVID-19) pandemic, a teleconference line will be made available to the Company’s shareholders in order to listen in on the Meeting. To do so, shareholders may call one of the following toll-free numbers (callers should dial in 5 to 10 minutes prior to the scheduled start time and simply ask to join the call):

Canada/USA Toll Free: 1-800-319-4610
International Toll Free: +1-604-638-5340

Dated as of the 28th day of October, 2021.

BY ORDER OF THE BOARD

“Andrew Pollard”

ANDREW POLLARD
CEO and Director



**ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR**

GENERAL INFORMATION

This Information Circular is furnished to the holders (“shareholders”) of common shares (“Common Shares”) of Blackrock Silver Corp. (the “Company”) by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held at 10:30 a.m. (Pacific Time) on Thursday, December 9, 2021 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person’s name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof, or received by the chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

In response to the novel coronavirus (COVID-19) pandemic, a teleconference line will be made available to the Company’s shareholders in order to listen in on the Meeting. To do so, shareholders may call one of the following toll-free numbers (**callers should dial in 5 to 10 minutes prior to the scheduled start time and simply ask to join the call**):

**Canada/USA Toll Free: 1-800-319-4610
International Toll Free: +1-604-638-5340**

For attendance and voting to be counted at the Meeting, shareholders listening in on the Meeting by telephone must still deposit a completed proxy as described above. Shareholders with questions about the teleconference and the information contained in this Information Circular or which require assistance in completing the Proxy form may contact Andrew Pollard, Chief Executive Officer of the Company, at info@blackrocksilver.com or at 604-817-6044.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a “Non-Registered Holder”) are registered either:

- (a) in the name of an Intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs 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.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

Pursuant to National Instrument 54-101 (“NI 54-101”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing that is:

- (a) executed by the shareholder or by the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either to the registered office of the Company (2710-200 Granville Street, Vancouver, British Columbia, V6C 1S4) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The Board of Directors has fixed October 28, 2021 as the record date ("Record Date") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 143,793,829 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting. Under the *Business Corporations Act* (British Columbia) (the "BCBCA") and the Articles of the Company, a simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting. Further to the requirements of the TSX Venture Exchange ("TSX-V"), disinterested shareholder approval will also be required to pass the resolution on amendment to the Company's Restricted Share Unit Plan. See "Particulars of Other Matters to be Acted Upon - Amendment of Restricted Share Unit Plan".

APPOINTMENT OF AUDITOR

The Board of Directors of the Company appointed BDO Canada LLP, Chartered Professional Accountants as successor auditor of the Company as of June 21, 2021 following the resignation of DeVisser Gray LLP, Chartered Professional Accountants as of the same date. The management-designated proxyholders named in the enclosed Proxy form intend to vote for the appointment of BDO Canada LLP as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the Board of Directors to fix the remuneration of the auditor.

The Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") specifies certain reporting requirements that apply when there is a change in the auditor of a reporting issuer. NI 51-102 requires the Company to prepare a Notice of Change of Auditor and obtain letters from the former and successor auditors and send copies of these documents to relevant securities regulators and to the shareholders of the Company. Copies of these documents are attached to this Information Circular in Appendix A.

The Company is not aware of any reportable event (i.e. disagreement, consultation or unresolved issue) in connection with the change of auditor of the Company.

ELECTION OF DIRECTORS

The number of directors of the Company was last fixed at six. At the Meeting, shareholders will be asked to fix the number of directors at seven and to elect seven directors. The persons named below are the seven nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the BCBCA. It is the intention of the persons named as proxyholders in the enclosed Proxy to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company currently held by the nominee; the nominee's current principal occupation or employment (and, in the case of Andrew Kaip, who is being nominated for election as a director of the Company for the first time, also his principal occupation and employment for the last five years); the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date:

<u>Name, place of residence and positions with the Company</u>	<u>Present principal occupation, business or employment</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
WILLIAM (BILL) HOWALD ⁽²⁾ Nevada, U.S.A. <i>Director and Executive Chairman</i>	Executive Chairman of the Company	Since May 21, 2019	1,110,000
ANDREW KAIP Ontario, Canada <i>Director</i>	President and Chief Executive Officer of Karus Gold Corp.; Managing Director, BMO Capital Markets from 2009 to 2019	Since October 4, 2021	Nil
DAVID LAING ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	Mining Engineer; Independent Mining Consultant; Director, Laing Mining (a mining consulting company)	Since April 3, 2020	550,000
ANDREW POLLARD British Columbia, Canada <i>Director, President and Chief Executive Officer</i>	President and Chief Executive Officer of the Company	Since May 14, 2019	3,736,081 ⁽⁴⁾
JOHN SEABERG ⁽¹⁾⁽³⁾ Colorado, U.S.A. <i>Director</i>	Chief Financial Officer, Condor Gold plc	Since October 30, 2018	200,000
DANIEL VICKERMAN England, United Kingdom <i>Director and Senior Vice President of Corporate Development</i>	Senior Vice President of Corporate Development of the Company	Since August 6, 2020	103,339

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
ANTONY (TONY) WOOD ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada <i>Director</i>	Chief Financial Officer, Aurania Resources Ltd.	Since May 28, 2019	Nil

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance and Nominating Committee.

(3) Member of the Compensation Committee.

(4) 3,250,731 of these Common Shares are held by a company controlled by Mr. Pollard.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors on September 4, 2019, subject to shareholder approval which was obtained on October 18, 2019, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy by November 8, 2021. The Company will publish details of any such additional director nominations through a public announcement in accordance with the Advance Notice Policy.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that

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

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information 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.

No proposed director has, within the ten years preceding the date of this Information 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 that person.

No proposed director has been subject to (a) 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 (b) 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.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“NI 58-101”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of seven directors, four of whom, Messrs. Kaip, Laing, Seaberg and Wood, are considered independent. William (Bill) Howald, Andrew Pollard and Daniel Vickerman are not considered independent as each is an executive officer of the Company. If the existing directors of the Company are elected as proposed under “Election of Directors”, following the Meeting, the Company will continue to have four independent directors (Messrs. Kaip, Laing, Seaberg and Wood) and three directors who are not considered independent (Messrs. Howald, Pollard and Vickerman).

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems.

Directorships

The current directors of the Company who are presently directors of other reporting issuers in Canada or elsewhere are set out below:

Director	Reporting Issuer
William (Bill) Howald	Vanity Capital Inc.
Andrew Kaip	Karus Gold Corp. Vox Royalty Corp.
David Laing	Amarillo Gold Corporation Arizona Sonoran Copper Company Inc. Fortuna Silver Mines Inc. Northern Dynasty Minerals Ltd.
Daniel Vickerman	Discovery Silver Corp. (formerly, Discovery Metals Corp.)

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and with officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and ethical standards and endeavours to follow all applicable legal and financial requirements. The Board has not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

Nomination of Directors

Any director is free to nominate individuals for election or appointment to the Board; however, the Corporate Governance and Nominating Committee has the principal responsibility with respect to selection and nomination of director nominees. The Committee is also responsible for (i) developing and recommending to the Board criteria for selecting director nominees; and (ii) establishing procedures for identifying and evaluating director candidates, including candidates recommended by shareholders.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to directors, officers, and consultants of the Company. The Board is also responsible for reviewing recommendations from the Compensation Committee for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Compensation Committee will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Board has no standing committees besides the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. For details on the Audit Committee please refer to the "Audit Committee Disclosure" section. The Corporate Governance and Nominating Committee is discussed below.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently comprised of William (Bill) Howald, David Laing and Antony Wood. In addition, to evaluating and identifying director candidates, the Corporate Governance and Nominating Committee is also responsible for the development and supervision of the Company's approach to corporate governance issues. The Corporate Governance and Nominating Committee assists the Board in developing corporate governance guidelines, including the constitution and independence of the Board, and makes recommendations to the Board with respect to corporate governance practices.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board. The Board has not adopted formal procedures for assessing the effectiveness of the Board, the committees, or individual directors.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the BCBCA and National Instrument 52-110 on "Audit Committees" ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix B to this Information Circular.

The Audit Committee assists the Board of Directors in fulfilling its responsibilities relating to the Company's corporate accounting and reporting practices. The Audit Committee is responsible for ensuring that management has established appropriate processes for monitoring the Company's systems and procedures for financial reporting and controls, reviewing all financial information in disclosure documents, monitoring the performance and fees and expenses of the Company's external auditors, and recommending external auditors for appointment by shareholders.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

<u>Name</u>	<u>Independent</u>	<u>Financial Literacy</u>
Antony (Tony) Wood (Chair)	Yes	Yes
David Laing	Yes	Yes
John Seaberg	Yes	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Antony (Tony) Wood – Mr. Wood is an honors graduate, Management Sciences (Marketing) B.Sc. from the University of Lancaster, U.K., and a qualified Chartered Accountant in the UK and Canada. Mr. Wood is a qualified chartered accountant having held senior financial positions with public companies for over 20 years.

David Laing –Mr. Laing is a mining engineer with 40 years of experience in the industry. He was formerly the Chief Operating Officer (“COO”) of Equinox Gold Corp., operating gold projects in Brazil and California, COO of True Gold Mining Inc. which developed a gold heap leaching operation in Burkina Faso, and COO and Executive Vice-President of Quintana Resources Capital ULC, a base metals streaming company. Mr. Laing was also one of the founding executives of Endeavour Mining Corp., a gold producer operating in West Africa. Prior to these recent roles, he held senior positions in mining investment banking and debt advisory services at Endeavour Financial and Standard Bank in New York, and provided technical consulting services at MRDI in California, the Refugio Project at Bema Gold Corp., and various roles at Billiton with operations in Peru, South Africa, and northern Chile. Mr. Laing currently serves as Independent Director of Fortuna Silver Mines Inc., Northern Dynasty Minerals Ltd., Amarillo Gold Corporation, and Aton Resources Inc. He also serves as an advisor to Endeavour Financial. Mr. Laing’s extensive experience in senior roles, including serving on several other companies’ audit committees, has provided him with relevant experience in evaluating and analyzing financial statements.

John Seaberg – Mr. Seaberg has over 20 years of experience in the mining industry spanning a wide array of positions with a focus on strategic relationships. Mr. Seaberg completed a Bachelor of Science and Business Administration at Colorado State University, which he followed up with a Master of Business Administration from the University of Denver. Mr. Seaberg was appointed to the Board in November 2018. In his 10 years with Newmont Mining from 2003-2013, the world’s second-largest gold producer, Mr. Seaberg served several roles including VP Internal Audit. Prior to his tenure with Newmont, Mr. Seaberg spent 6 years with Apex Silver Mines Corporation, a silver producer, serving as controller and treasurer.

Audit Committee Oversight

At no time since November 1, 2019, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company’s Board of Directors.

Reliance on Certain Exemptions

At no time since November 1, 2019, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
October 31, 2020	\$20,000	Nil	\$750	9,500
October 31, 2019	\$19,000	Nil	\$1,350	Nil

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".
- (2) Pertains to professional services for tax compliance, tax advice and tax planning. The nature of the services comprising the fees disclosed under this category relates to the preparation of Canadian Corporation Income Tax Returns and GST return.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, 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.

During the year ended October 31, 2020, the Company had three Named Executive Officers, namely Andrew Pollard (CEO), Randip (Randy) Minhas (CFO) and William Howald (Executive Chairman).

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended October 31, 2020 and 2019.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
ANDREW POLLARD ⁽¹⁾ CEO, President and Director	2020	180,000 ⁽²⁾	107,000	Nil	(12)	Nil	287,000
	2019	60,000 ⁽²⁾	50,000	Nil	(11)	Nil	110,000
RANDIP (RANDY) S. MINHAS ⁽³⁾ CFO	2020	33,000 ⁽⁴⁾	30,000	Nil	(11)	Nil	63,000
	2019	11,000 ⁽⁴⁾	Nil	Nil	(11)	Nil	11,000
WILLIAM (BILL) HOWALD ⁽⁵⁾ Executive Chairman of the Board and Director	2020	214,107 ⁽⁶⁾	118,273	Nil	(12)	Nil	332,380
	2019	90,564 ⁽⁶⁾	47,675	Nil	(11)	Nil	138,239
DAVID LAING ⁽⁷⁾ Director	2020	Nil	Nil	Nil	(11)	Nil	Nil
JOHN SEABERG Director	2020	Nil	Nil	Nil	(11)	Nil	Nil
	2019	Nil	Nil	Nil	(11)	Nil	Nil
DANIEL VICKERMAN ⁽⁸⁾ Senior Vice President of Corporate Development and Director	2020	Nil	Nil	Nil	(11)	Nil	Nil
ANTONY WOOD ⁽⁹⁾ Director	2020	Nil	Nil	Nil	(11)	Nil	Nil
	2019	Nil	Nil	Nil	(11)	Nil	Nil
ALAN H.C. CARTER ⁽¹⁰⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	(11)	Nil	Nil
	2019	Nil	Nil	Nil	(11)	Nil	Nil

- (1) Mr. Pollard was appointed as a Director and CEO of the Company on May 14, 2019, and therefore, served as director and CEO of the Company for 5.5 months in 2019. Mr. Pollard was not paid any compensation for his role as director of the Company.
- (2) Amount paid as a consulting fee to Pollard Mining Recruitment Group Ltd., a management company controlled by Mr. Pollard. See "Employment, Consulting and Management Agreements" for further details.
- (3) Mr. Minhas was appointed to serve as CFO of the Company on July 3, 2019, and therefore, served as CFO of the Company for 4 months in 2019.
- (4) Amount includes compensation paid directly to Mr. Minhas and fees paid to Minhas Consulting Corp., a consulting company controlled by Mr. Minhas.
- (5) Mr. Howald was appointed Executive Chairman of the Board and a director of the Company on May 21, 2019, and therefore, served as Executive Chairman and director of the Company for 5.5 months in 2019. Mr. Howald was not paid any compensation for his role as director of the Company.
- (6) Amount paid as a consulting fee to Tanadog Management and Technical Services Inc., a management company controlled by Mr. Howald. See "Employment, Consulting and Management Agreements" for further details. All amounts were paid in United States dollars by monthly instalments and, for the purposes hereof, have been converted from United States currency to Canadian currency based on the Bank of Canada closing exchange rate applicable at the time of each monthly payment.
- (7) Mr. Laing was appointed a director of the Company on April 3, 2020.
- (8) Mr. Vickerman was appointed a director of the Company on August 7, 2020 and was appointed Senior Vice President of Corporate Development of the Company on February 24, 2021.
- (9) Mr. Wood was appointed a director of the Company on May 28, 2019.

- (10) Mr. Carter ceased to be a director of the Company on April 3, 2020.
(11) Perquisites that are not generally available to all employees did not exceed \$15,000.
(12) Perquisites that are not generally available to all employees did not exceed 10% of the NEO's total salary for the financial year.

External Management Companies

See "Employment, Consulting and Management Agreements" for a description of the Company's management agreements with Tanadog Management and Technical Services Inc. ("Tanadog", a consulting company controlled by William C. Howald) and Pollard Mining Recruitment Group Ltd. ("PMR", a consulting company controlled by Andrew Pollard).

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended October 31, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year end of October 31, 2020.

<i>Compensation Securities</i>								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at October 31, 2020
ANDREW POLLARD CEO, President and Director	Options ⁽²⁾	475,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options – 1,600,000
		325,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	86,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 86,000
RANDIP (RANDY) S. MINHAS CFO	Options ⁽²⁾	250,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options – 675,000
		175,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	40,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 40,000
WILLIAM (BILL) HOWALD Executive Chairman of the Board and Director	Options ⁽²⁾	475,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options 1,750,000
		325,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	86,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 86,000
DAVID LAING Director	Options ⁽²⁾	250,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options – 500,000
		150,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	40,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 40,000
JOHN SEABERG Director	Options ⁽²⁾	250,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options – 615,000
		150,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	40,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 40,000

<i>Compensation Securities</i>								
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date	Total amount of compensation securities held as at October 31, 2020
DANIEL VICKERMAN Senior Vice President of Corporate Development and Director	Options ⁽²⁾	250,000	Aug 6, 2020	1.33	1.32	0.75	Aug 6, 2025	Options - 250,000
ANTONY WOOD Director	Options ⁽²⁾	250,000	Aug 5, 2020	1.43	1.42	0.75	Aug 5, 2025	Options – 855,000
		150,000	April 3, 2020	0.15	0.11	0.75	April 3, 2025	
	RSUs ⁽³⁾	40,000	Aug 5, 2020	N/A	1.42	0.75	Aug 5, 2023	RSUs – 40,000
ALAN H.C. CARTER <i>Former Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A	Nil

- (1) The numbers under this column represent the number of options and restricted share units (“RSUs”) and the same number of common shares of the Company underlying the related options and RSUs.
- (2) All options were fully vested on the date of grant.
- (3) RSUs granted vest 1/3% on each of August 5, 2021, August 5, 2022 and August 5, 2023.

Except as disclosed herein, no compensation security had been repriced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company’s financial year ended October 31, 2020. Alan H.C. Carter stepped down from the Board on April 3, 2020. Following Mr. Carter’s resignation, Mr. Carter’s stock options were to expire on the earlier of the original expiry date and the date that is 90 days post-resignation. In recognition of Mr. Carter’s services to the Company, the Board extended the 90-day expiry date to 180 days post-resignation such that the options expired on the earlier of the original expiry date and September 30, 2020.

There are no restrictions or conditions for converting, exercising, or exchanging the compensation securities.

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended October 31, 2020.

Name and position	<i>Exercise of Compensation Securities by Directors and NEOs</i>						
	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price of security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Andrew Pollard, CEO	Options	200,000	0.05	April 20, 2020	0.16	0.11	22,000
	Options	200,000	0.05	June 22, 2020	0.23	0.18	36,000
Alan Carter, Director	Options	150,000	0.12	June 9, 2020	0.305	0.185	27,750
	Options	100,000	0.09	June 9, 2020	0.305	0.215	21,500
	Options	90,000	0.10	June 9, 2020	0.305	0.205	18,450
	Options	125,000	0.31	August 17, 2020	1.47	1.16	145,000
John Seaberg, Director	Options	200,000	0.05	Aug 6, 2020	1.32	1.27	254,000

Stock Option Plans and Other Incentive Plans

Stock Option Plan

The Company has a “rolling 10%” Stock Option Plan (the “Option Plan”) which was adopted by the Board of Directors of the Company (the “Board”) on July 15, 2016 and first approved by the shareholders of the Company on July 15, 2016. The Option Plan provides for a share-related mechanism to attract, retain and motivate eligible directors, officers, employees and consultants, to reward such persons by the grant under the Option Plan of options to purchase common shares of the Company (“Common Shares”) for their contributions toward the long-term goals of the Company, and to enable and encourage such persons to acquire Common Shares as a long-term investment. The Option Plan is administered by the Board on the recommendation of the Compensation Committee. Options may be granted to purchase Common Shares on terms that the Board may determine, subject to the limitations of the Option Plan and the requirements of applicable regulatory authorities.

The Option Plan must be re-approved on an annual basis by the shareholders at each annual general meeting of the Company as required by the policies of the TSX Venture Exchange (the “Exchange”).

The Option Plan includes the following provisions:

- Options may be granted to directors, senior officers, employees and consultants of the Company or a subsidiary of the Company;
- The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan is 10% of the issued and outstanding Common Shares from time to time;
- The Option Plan is administered by the Board;
- The total number of optioned Common Shares granted to any one optionee in any 12-month period must not exceed 5% of the issued and outstanding Common Shares at the time of option grant, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;
- The total number of optioned Common Shares granted to anyone consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares at the time of option grant;
- The aggregate number of optioned Common Shares granted to optionees who are employed to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period;
- The number of optioned Common Shares granted within a 12-month period to insiders of the Company, and the aggregate number of shares reserved for issuance under options granted to insiders, must not exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained disinterested shareholder approval;
- The Board, in its sole discretion, determines the number of optioned Common Shares to be granted;
- The exercise price for optioned Common Shares under the Option Plan will not be less than the closing price of the Common Shares on the day preceding the option grant date, less applicable discounts permitted by the Exchange;
- Options will be exercisable for a term of up to ten years, subject to earlier termination in the event of death or the optionee’s cessation of services to the Company;
- Options granted under the Option Plan are non-assignable, except by will or the laws of descent and distribution;
- Options granted to any optionee who is a director, senior officer, employee, consultant or person engaged in investor relation services shall expire the earlier of: (a) that date which is 30 days after the optionee ceases to be in at least one of such categories unless a later date (not to exceed 12 months) has been determined by the Board; and (b) the expiry of the option period. The Board may extend the period specified in the aforementioned subparagraph (a) in respect of any option for a specified period (which period shall not exceed 12 months following the date that the optionee ceased services to the Company) up to the expiry of the option period;

- For so long as the Common Shares are listed on the Exchange, any Common Shares issued pursuant to the exercise of options that (a) were granted to an optionee who was a director, officer, promoter or significant shareholder of the Company; or (b) had an exercise price per share that was less than the market price, would be subject to a four-month hold period commencing on the date of grant of the option;
- The Board may, in its discretion but subject to any necessary regulatory approvals, provide for the extension of the exercisability of a stock option or accelerate the vesting or exercisability of any option;
- The vesting schedule for each option shall be determined by the Board at the time the option is granted (with the exception of options granted to consultants performing investor relations activities, in which case the vesting period must be at least 12 months with no more than ¼ of the options vesting in any 3 month period); and
- If there is a *bona fide* offer made for all of the issued and outstanding Common Shares, then, subject to Exchange approval, all outstanding options shall become immediately exercisable in order to permit the Common Shares issuable under such options to be tendered to such offer.

Restricted Share Unit Plan

On July 20, 2020, the Board adopted a restricted share unit plan (the “RSU Plan”). The RSU Plan was subsequently approved by the shareholders of the Company on November 20, 2020. The RSU Plan provides for the grant of the right to acquire fully paid and non-assessable common shares (“Restricted Share Units” or “RSUs”), as applicable, in accordance with the terms of the RSU Plan to participants (“Participants”), being directors and employees of the Company and its affiliates who participate in the RSU Plan voluntarily. On June 28, 2021, the Board approved Amendment No. 1 to the RSU Plan to increase the maximum number of Common Shares which may be issued under the RSU Plan from 930,000 Common Shares to 2,846,400 Common Shares (including Common Shares already issued under the RSU Plan), subject to shareholder approval and stock exchange approvals. See “Particulars of Other Matters to be Acted Upon - Amendment of Restricted Share Unit Plan”.

The aggregate number of Common Shares reserved for issuance to insiders under the RSU Plan and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to insiders pursuant to Restricted Share Units and all other security based compensation arrangements, within a one year period, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to any one insider and the insider’s associates under the RSU plan, within a one year period, shall not exceed 5% of the total number of Common Shares then outstanding. The aggregate number of Common Shares that may be issued to any service provider in a one year period, under the RSU Plan and all other security based compensation arrangements, must not exceed 2% of the issued and outstanding Common Shares. The aggregate number of Common Shares reserved for issuance to any one person or entity under all security based compensation arrangements shall not exceed 5% of the total number of Common Shares then outstanding.

The Board, or if authority is delegated to the Compensation Committee, that committee, may at any time authorize the grant of awards to such eligible participants as it may select for the number of awards that it shall designate subject to the provisions of the RSU Plan. Each grant of an award shall specify the performance period and may (but is not required to) specify performance conditions attaching to it, with such conditions to be set by the Board or the Compensation Committee. Performance conditions are additional conditions that may be imposed on an award that are required to be satisfied or discharged before an award shall vest. The expiry date of an award shall not be more than three years from the date of grant of an award.

Except as otherwise provided in the RSU Plan, awards of RSUs shall vest as determined by the Board or the Compensation Committee at the time of the grant of the award, subject to satisfaction of any performance conditions which may be attached to the award during the relevant performance period.

Provided a “blackout period” is not then in effect, and that the Participant does not otherwise have knowledge of a material fact or material change pertaining to the Company at the time of election, the Participant shall, within two business days of the date of grant, notify the Company of its election to settle its RSU awards on (i) a cash-basis, (ii) share-basis, or (iii) both a cash-basis and share-basis. If cash settlement is elected, the Company would issue that number of vested Common Shares to which the Participant is entitled to a licensed securities broker, who would then sell such shares in the public market and deliver the net proceeds thereof to the Participant. If share settlement is elected, the Company will cause the vested Common Shares to be issued in certificated form to the Participant within five (5) business days of vesting.

If a Participant ceases to be employed by, or act as, a director of the Company or its affiliates for any reason (including death, termination for cause, termination without cause, resignation or retirement): (i) any unvested awards held by such Participant at the date the Participant ceases to be an employee or director of the Company or its affiliates shall be terminated as of such date; and (ii) any vested awards held by such eligible participant at the date the eligible participant ceases to be an employee or director of the Company or its affiliates and which has not yet been settled, shall be settled within 30 days of such date. If an award has performance conditions attached to it which remain unsatisfied at the date a Participant ceases to be an employee or director of the Company or its affiliates, then such awards shall be deemed to not have vested.

The Board may amend the terms of the RSU Plan without shareholder approval, including for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; changes to the vesting provisions of awards, performance conditions or performance period; changes to the authority and role of the Compensation Committee under the RSU Plan; changes to the acceleration and vesting of awards in the event of a takeover bid or change of control; and any other matter relating to the RSU Plan and the awards granted thereunder.

The Compensation Committee also has the power to amend the terms of the RSU Plan without shareholder approval, for the purposes of: changes of a clerical or grammatical nature; changes regarding the persons eligible to participate in the RSU Plan; and changes to the vesting provisions of awards, performance conditions or performance period.

Notwithstanding the foregoing, the powers of the Board and the Compensation Committee shall be limited in those circumstances set forth in the RSU Plan as requiring shareholder approval and as required by applicable securities regulatory authorities or any stock exchange upon which the Common Shares are then listed. Shareholder approval is required for:

- (i) any amendment to the aggregate maximum number of Common Share issuable under the RSU Plan;
- (ii) any amendment to the aggregate percentage of Common Shares that may be reserved for issuance under the RSU Plan or issued to insiders under the RSU Plan;
- (iii) any amendment which would accelerate the vesting of any awards held by insiders, except as contemplated under the RSU Plan; and
- (iv) any amendment provision under the RSU Plan.

Any awards or RSUs accruing to any Participant shall not be transferable except by will or by the laws of descent and distribution. All benefits and rights granted under the RSU Plan may only be exercised by the eligible participant during the participant's lifetime.

The RSU Plan was approved by the shareholders of the Company on November 20, 2020.

Employment, Consulting and Management Agreements

William C. Howald, Executive Chairman and Director

The Company entered into a professional services agreement dated May 21, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the "Tanadog Agreement"), with Tanadog Management and Technical Services Inc. ("Tanadog") pursuant to which Tanadog provides the Company with Mr. Howald's services as Executive Chairman and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to Tanadog (a company controlled by Mr. Howald) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. Tanadog is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Howald is entitled to participate in the Company's Option Plan. Pursuant to an amendment to the Tanadog Agreement effective August 1, 2020, for 2020, the annual base fee payable to Tanadog is US\$186,000 per annum and the Company paid Tanadog US\$154,500/Cdn.\$214,107 and a bonus of US\$89,636/Cdn\$118,273 (applying the Bank of Canada closing exchange rate applicable at the time of each monthly payment and applicable at the time of the bonus payment).

The Tanadog Agreement is automatically renewable for consecutive one-year terms, subject to the right of Tanadog to terminate the Tanadog Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Tanadog Agreement with Tanadog immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Howald's death or incapacity, or material breach of Tanadog's obligations thereunder, the Company shall pay to Tanadog a termination payment equal to 1 times of the then applicable base rate per annum payable to Tanadog by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2020, pursuant

to this provision, the Company would have paid Tanadog US\$186,000/Cdn\$247,714.80 (applying the Bank of Canada's exchange rate as at October 30, 2020 of U.S.\$1.00=Cdn.\$1.3318).

The Tanadog Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to Tanadog terminating the Tanadog Agreement, the Company shall, upon the effective date of termination, pay to Tanadog an amount equal to two times of both the then applicable base rate per annum payable to Tanadog and any bonus paid or payable to Tanadog in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2020, pursuant to this provision, the Company would have paid Tanadog US\$372,000/Cdn.\$495,429.60 (applying the Bank of Canada's exchange rate as at October 30, 2020 of U.S.\$1.00=Cdn.\$1.3318).

Further to the Tanadog Agreement, the Company also entered into a separate confidentiality agreement with Mr. Howald.

Andrew Pollard, Chief Executive Officer and Director

The Company entered into a consulting agreement dated May 14, 2019, which was subsequently replaced by a consulting agreement dated October 1, 2019 (the "Pollard Agreement"), with Pollard Mining Recruitment Group Ltd. ("PMR") pursuant to which PMR provides the Company with Mr. Pollard's services as Chief Executive Officer and a director of the Company. In consideration for its services, the Company agreed to pay consulting fees to PMR (a company controlled by Mr. Pollard) at an annual base rate, payable in equal monthly instalments, and subject to increases as the Board in its discretion may determine from time to time. PMR is also entitled to receive an annual bonus, in the Board's discretion, and Mr. Pollard is entitled to participate in the Company's Option Plan. For 2020, the annual base fee payable to PMR is Cdn.\$180,000 per annum and the Company paid PMR Cdn\$180,000 and a bonus of Cdn.\$107,000.

The Pollard Agreement is automatically renewable for consecutive one-year terms, subject to the right of PMR to terminate the Pollard Agreement by giving three months' written notice to the Company, and the right of the Company to terminate the Pollard Agreement with PMR immediately upon notice (provided that, if such termination was for any reason other than for cause, breach of fiduciary duty, Mr. Pollard's death or incapacity, or material breach of PMR's obligations thereunder, the Company shall pay to PMR a termination payment equal to 1 times of the then applicable base rate per annum payable to PMR by the Company in respect of the Company's most recently completed financial year). If such termination were to occur as of October 31, 2020, pursuant to this provision, the Company would have paid PMR Cdn.\$180,000.

The Pollard Agreement also provides that in the event that there is a change of control of the Company and, within six months after such event, the Company delivers written notice to PMR terminating the Pollard Agreement, the Company shall, upon the effective date of termination, pay to PMR an amount equal to two times of both the then applicable base rate per annum payable to PMR and any bonus paid or payable to PMR in respect of the Company's most recently completed financial year. If such termination were to occur as of October 31, 2020, pursuant to this provision, the Company would have paid PMR Cdn.\$360,000.

Further to the Pollard Agreement, the Company also entered into a separate confidentiality agreement with Mr. Pollard.

Oversight and Description of Director and NEO Compensation

The Company relies solely on recommendations made by the Compensation Committee after its review to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis.

The Company uses salaries/consulting fees to compensate its executives and the compensation rate is based on what the Compensation Committee's assessment of the position's value and what similar roles would command in the market. Subsequent to year-end, the Compensation Committee hired an external consulting firm to provide the Compensation Committee with a full report of compensation within the industry. This report will be the basis for determining compensation changes moving forward.

Overall, the Company takes a short-term, mid-term and long-term view when developing its compensation program for its employees, officers and directors. On this basis, the Company uses salaries/consulting fees as a means of providing compensation on a short-term basis, but also awards bonuses for the short-term performance of the Company.

As the Company is still in the developmental stage as a junior mining company, the Company's compensation program will rely heavily on the granting of stock options and RSUs.

The Company's mid-term and long-term incentive program is intended to align the interests of the NEOs, directors, consultants and employees with those of the Company's shareholders over the longer term and to provide a retention incentive for each NEO. This

component of the compensation package consists of grants of options to purchase common shares and the grant of RSUs, vesting over a three year period. Numerous factors are taken into consideration by the Board in determining grants of options and RSUs, including: a review of the previous grants (including value both at the current share prices and potential future prices), the remaining time to expiry, overall corporate performance, share price performance, the business environment and the role and performance of the individual in question.

See “Employment, Consulting and Management Agreements” for compensation arrangements for the Company’s NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company’s compensation policies that were made during or after the financial year ended October 31, 2020 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company’s equity compensation plans under which Common Shares are authorized for issuance as at October 31, 2020.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (Stock Option Plan)	7,695,000	\$0.62	2,046,954 ⁽¹⁾
Equity compensation plans approved by securityholders (RSU Plan)	Nil	N/A	930,000
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,695,000		2,976,954

(1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan being 10% of the issued and outstanding Common Shares from time to time (being 10,671,954 Common Shares as at October 31, 2020) less the total number of Common Shares that may be reserved and authorized for issuance pursuant to any RSUs granted under the RSU Plan (being 930,000 as of October 31, 2020).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for “routine indebtedness” as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since November 1, 2019 or in any proposed transaction which has materially affected or would materially affect the Company.

In January and February, 2020, the Company completed a non-brokered private placement of 6,197,065 units at \$0.20 per unit to raise proceeds of \$1,239,413. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant being exercisable to purchase one Common Share at \$0.30 for a period of 24 months from date of issuance. Certain insiders of the Company purchased or acquired control or direction over a total of 2,100,000 units under this private placement as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
The Pollard Mining Recruitment Group Ltd. (wholly-owned by Andrew Pollard)	100,000	\$20,000
Belgravia Hartford Capital Inc.	2,000,000	\$400,000

On June 4, 2020, the Company completed a non-brokered private placement of 22,670,737 units at \$0.20 per unit to raise proceeds of \$4,534,147. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant being exercisable to purchase one Common Share at \$0.30 for a period of 36 months from date of issuance. David Laing, a director of the Company, purchased 250,000 units under this private placement at a total purchase price of \$50,000.

On June 8, 2021, the Company completed a bought deal private placement of 13,333,334 units at \$0.75 per unit to raise proceeds of \$10,000,000.50. Each unit consisted of one Common Share and one-half of one warrant, with each whole warrant being exercisable to purchase one Common Share at \$1.15 for a period of 24 months from date of issuance. Certain insiders of the Company purchased a total of 253,339 units under this private placement as further set out in the table below:

Insider Placee	Number of Units Purchased	Aggregate Purchase Price
David Laing	200,000	\$150,000
Daniel Vickerman	53,339	\$40,004

The insider placees participated in the above-mentioned private placements in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The participation of insider placees in each of the private placements received applicable disinterested directors' approval.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Option Plan

Pursuant to the TSX-V's Policy 4.4 entitled "Incentive Stock Options", the Company's Stock Option Plan (the "Option Plan" herein) has to be approved by the shareholders of the Company yearly in that it is a "rolling 10%" plan (i.e. up to 10% of the outstanding Common Shares from time to time may be reserved for issuance for options granted under the Plan). The Option Plan was first approved by the shareholders of the Company at the Annual General Meeting of the Company on July 15, 2016. A copy of the Option Plan may be obtained by sending a written request to the Corporate Secretary of the Company at the Company's head office located at 2710-200 Granville Street, Vancouver, British Columbia, V6C 1S4 or by email at info@blackrocksilver.com. See "Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans — Stock Option Plan" for a summary of the terms of the Option Plan.

The text of the proposed resolution to approve and confirm the Option Plan (the “Stock Option Plan Resolution”) is as follows:

“BE IT RESOLVED THAT the Company’s Stock Option Plan is hereby approved and confirmed and that the Board of Directors of the Company be authorized to make any changes thereto as may be required by the TSX Venture Exchange.”

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Stock Option Plan Resolution.

The Board of Directors recommends a vote “FOR” the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

Amendment of Restricted Share Unit Plan

The Company’s Restricted Share Unit Plan (“RSU Plan”) was first approved by the shareholders on November 20, 2020. The Board continues to believe that it is in the Company’s best interest to have the RSU Plan to assist the Company in attracting, retaining and motivating employees and directors and to more fully align their economic interests with those of the shareholders. As at June 28, 2021, based on no Common Shares having already been issued under the RSU Plan and up to 828,800 Common Shares that were issuable under outstanding RSUs granted under the RSU Plan, there remained only 101,200 Common Shares that might be issuable under RSUs to be granted under the RSU Plan in the future. On June 28, 2021, the Board approved an Amendment No. 1 to the RSU Plan to increase the maximum number of Common Shares which may be issued under the RSU Plan from 930,000 Common Shares to 2,846,400 Common Shares (representing 1.98% of the issued and outstanding Common Shares as at the date hereof and including the 120,664 Common Shares already issued under the RSU Plan as at the date hereof), subject to requisite shareholder approval and stock exchange approvals.

See “Director and Named Executive Officer Compensation — Stock Option Plans and Other Incentive Plans — Restricted Share Unit Plan” for a summary of the current provisions of the RSU Plan.

Pursuant to the requirements of the TSX-V, Amendment No. 1 to the RSU Plan requires approval of the disinterested shareholders of the Company.

The resolution to approve Amendment No. 1 to the RSU Plan is an ordinary resolution that requires approval by a simple majority of the votes cast (in person or proxy) at the Meeting. The text of the ordinary resolution (the “RSU Plan Resolution”) is as follows:

“BE IT RESOLVED THAT:

1. Amendment No. 1 to the Restricted Share Unit Plan (the “RSU Plan”) of the Company which provides that section 6.2 of the RSU Plan be amended by deleting “930,000” and substituting “2,846,400” so that section 6.2 of the RSU Plan shall read as follows is hereby approved, ratified and confirmed:

“6.2 Number of Shares

The aggregate maximum number of Shares that may be issued pursuant to the RSU Plan will be limited to 2,846,400 Shares.”

2. The Board of Directors of the Company is hereby authorized to make any revisions to the RSU Plan, as amended, if and as required by the TSX Venture Exchange in order to give effect to this resolution.
3. Any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered all such documents, and to do or cause to be done all acts and things, as such person may determine to be necessary or advisable to give full effect to or carry out the forgoing resolution.”

To determine disinterested shareholder approval of the RSU Plan Resolution further to the TSX-V requirement, the votes attaching to Common Shares held by directors and employees of the Company eligible to participate in the RSU Plan and their associates will be excluded.

The Board of Directors recommends a vote “FOR” the approval of the RSU Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the RSU Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company’s comparative consolidated financial statements and management’s discussion and analysis for its financial year ended October 31, 2020, which are available on SEDAR at www.sedar.com and may also be obtained by sending a written request to the Chief Executive Officer of the Company at the Company’s head office located at 2710-200 Granville Street, Vancouver, British Columbia, V6C 1S4.

DATED as of the 28th day of October, 2021.

BY ORDER OF THE BOARD

“Andrew Pollard”

ANDREW POLLARD
Chief Executive Officer and Director

**APPENDIX A
BLACKROCK SILVER CORP.**

**NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102
OF THE CANADIAN SECURITIES ADMINISTRATORS**

To: DeVisser Gray LLP, Chartered Professional Accountants, Vancouver, British Columbia

and

To: BDO Canada LLP, Chartered Professional Accountants, Vancouver, British Columbia

Blackrock Silver Corp. (the “**Company**”) hereby provides notice pursuant to section 4.11 of National Instrument 51-102 (“**NI 51-102**”) of a change in the auditor of the Company from DeVisser Gray LLP, Chartered Professional Accountants (“**DeVisser**”), of Vancouver, British Columbia to BDO Canada LLP, Chartered Professional Accountants (“**BDO**”), of Vancouver, British Columbia and confirms the following:

1. At the request of the Company, DeVisser tendered its resignation as auditor of the Company effective as of June 21, 2021;
2. BDO advised the Company of its agreement to be appointed as successor auditor of the Company effective upon DeVisser’s resignation;
3. The Board of Directors of the Company (the “**Board**”) and the Audit Committee of the Board has approved the appointment of BDO as successor auditor of the Company effective as of June 21, 2021 to fill the vacancy created by the resignation of DeVisser and to perform the audit of the annual financial statements of the Company for the financial year ended October 31, 2021;
4. There were no modified opinions expressed in the auditor’s reports of BDO on the annual financial statements of the Company for the financial years ended October 31, 2019 and 2020; and
5. In the opinion of the Company, there are no “reportable events” (as that term is defined in NI 51-102).

The Company requests that each of DeVisser and BDO review this Notice and provide the Company on or before June 21, 2021 with a letter addressed to the the British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador Securities Commissions stating whether it (i) agrees, (ii) disagrees (and the reasons why), or (iii) has no basis to agree or disagree with the above statements in accordance with section 4.11 of NI 51-102.

DATED at Vancouver, British Columbia as of the 21 of June, 2021.

BLACKROCK SILVER CORP.

Per: *"Randy Minhas"*

Randy Minhas
Chief Financial Officer

June 21, 2021

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Commission
Newfoundland and Labrador Securities Commission

Dear Sirs/Mesdames:

**Re: Blackrock Silver Corp. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

As required by the National Instrument 51-102, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated June 21, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,



CHARTERED PROFESSIONAL ACCOUNTANTS



Tel: 604 688 5421
Fax: 604 688 5132
www.bdo.ca

BDO Canada LLP
1100 Royal Centre
1055 West Georgia Street
Vancouver BC V6E 3P3 Canada

June 21, 2021

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Commission
Newfoundland and Labrador Securities Commission

Dear Sirs/Mesdames:

Re: **Blackrock Silver Corp. (the "Company")**
Notice of Change of Auditor dated June 21, 2021

Pursuant to National Instrument 51-102 (Section 4.11), we confirm that we have read the Notice of Change of Auditor dated June 21, 2021 (the "Notice"). We confirm our agreement with the statements made in the Notice pertaining to our firm.

Yours truly,

BDO Canada LLP

Chartered Professional Accountants
JE/fr

APPENDIX B

BLACKROCK SILVER CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

(Dated for Reference May 4, 2011)

MANDATE

The audit committee (the “Committee”) will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term “financially literate” means 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 members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate and an independent director as defined in Section 1.4 of National Instrument 52-110 – *Audit Committees*.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours’ advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company’s financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.
- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Audit

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.

- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- (d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

Other

- (a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.