

ANACOTT ACQUISITION CORPORATION

Information Circular

(Containing information as at May 25, 2022)

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ANACOTT ACQUISITION CORPORATION (THE “COMPANY”) FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY (AND ANY ADJOURNMENT THEREOF) (THE “MEETING”) TO BE HELD ON WEDNESDAY, JUNE 29, 2022 AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or e-mail by the regular employees of the Company at nominal cost. 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 pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT 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 individuals named in the accompanying form of proxy are the Chief Executive Officer and a Director, respectively, of the Company, and have been designated by the directors of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED FORM OF PROXY IS RECEIVED BY THE COMPANY’S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY FAX WITHIN NORTH AMERICA TO (866) 249-7775, AND OUTSIDE NORTH AMERICA TO (416) 263-9524, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME FOR HOLDING 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.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, 360 Main Street, Winnipeg, Manitoba, R3C 4G1, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A proxy may also be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. **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

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made. **SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

ADVICE TO NON-REGISTERED OR BENEFICIAL HOLDERS

THE INFORMATION SET FORTH IN THIS SECTION IS OF SIGNIFICANT IMPORTANCE TO MANY SHAREHOLDERS, AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If the shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder’s own name on the records of the Company. Such shares will more likely be registered in the name of the Beneficial Shareholder’s broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **THEREFORE, EACH BENEFICIAL SHAREHOLDER SHOULD ENSURE THAT VOTING INSTRUCTIONS ARE COMMUNICATED TO THE APPROPRIATE PERSON WELL IN ADVANCE OF THE MEETING.**

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder (that is, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"), as their agent. Broadridge typically prepares a machine-readable voting instruction form, mails that form to the Beneficial Shareholders and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their shares or access Broadridge's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of shares to be represented at the Meeting. **A BENEFICIAL SHAREHOLDER RECEIVING A VOTING INSTRUCTION FORM FROM BROADRIDGE CANNOT USE THAT FORM TO VOTE SHARES DIRECTLY AT THE MEETING. VOTING INSTRUCTIONS MUST BE PROVIDED TO BROADRIDGE (IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH ON THE BROADRIDGE FORM) WELL IN ADVANCE OF THE MEETING TO HAVE THE SHARES VOTED. IF YOU HAVE ANY QUESTIONS RESPECTING THE VOTING OF SHARES HELD THROUGH A BROKER OR OTHER INTERMEDIARY, PLEASE CONTACT THAT BROKER OR OTHER INTERMEDIARY FOR ASSISTANCE.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners" or "NOBOs"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

These proxy-related materials are being sent to both registered and non-registered owners of the securities by ordinary mail. The Company is not relying on the notice-and-access provisions of NI 54-101. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Company's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a scannable Voting Instruction Form ("VIF") from the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"). Please complete and return the VIF to Computershare in the envelope provided. In addition, instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare. For purposes of the Meeting, NOBOs will be otherwise treated the same as registered owners.

The Company's OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents as set out above. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Company does not intend to pay for intermediaries to deliver the proxy-related materials to the Company's OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the shares in that capacity by following the procedure described below. **BENEFICIAL SHAREHOLDERS WHO WISH TO ATTEND THE MEETING AND INDIRECTLY VOTE THEIR SHARES AS PROXYHOLDER FOR THE REGISTERED SHAREHOLDER SHOULD ENTER THEIR OWN NAMES IN THE BLANK SPACE ON THE FORM OF PROXY PROVIDED TO THEM AND RETURN THE SAME TO THEIR BROKER (OR THE BROKER'S AGENT) IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH BROKER.**

All references to Shareholders in this Information Circular, the accompanying Proxy and the Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized capital: Unlimited common shares without par value

Issued and outstanding: 4,400,896 common shares without par value

Only Shareholders of record at the close of business on May 25, 2022 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provision described above shall be entitled to vote or to have their shares voted at the Meeting. The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two persons, present in person, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxy for a Shareholder so entitled to vote.

On a show of hands, every Shareholder present in person at the Meeting and entitled to vote, and every proxyholder duly appointed by a holder of a share who would have been entitled to vote shall have one vote. On a poll, every Shareholder present in person at the Meeting or represented by proxy shall have one vote for each share of which such Shareholder is the registered holder.

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, other than as set forth in the following table:

Name	Number of Common Shares Beneficially Owned ¹	Percentage of Common Shares Outstanding
Michael Romanik	1,400,000	31.8%

¹ Includes shares beneficially owned or controlled or directed, directly or indirectly, by the Shareholder and the Shareholder's associates or affiliates.

ELECTION OF DIRECTORS

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. It is proposed that the number of directors for the Company be determined at three for the ensuing year, 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 appropriate, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at three.

It is the intention of the management designees, if named as proxy, to vote for fixing the number of directors to be elected at the Meeting at three, unless the Shareholder has specified in its proxy that its common shares are to be voted against the resolution.

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 Bylaws of the Company unless his office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* or the Company's Bylaws.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the shares represented by proxy for the election of any other person or persons as directors.

The management nominees for the Board of Directors and information concerning them as furnished by the individual nominees is as follows:

Name and Present Office ¹	Director Since	Number of Common Shares ^{1,2}	Principal Occupation and if Not Elected Director, Occupation During the Past Five Years ¹
ROMANIK, Michael ³ Manitoba, Canada CEO, CFO, Secretary and Director	September 24, 2020	1,400,000	President and Chief Executive Officer, GoldON Resources Ltd. since 2009 President and Chief Executive Officer, Silver Dollar Resources Inc. since 2018
SMULDERS, Joseph Jerome ³ British Columbia, Canada Director	October 21, 2020	300,000	Financial consultant Chief Financial Officer, GoldON Resources Ltd. since 2007 Chief Financial Officer, Silver Dollar Resources Inc. since 2018
WALLACE, Glen ³ British Columbia, Canada Director	October 21, 2020	300,000	President of CS Compliance Solutions Inc. Chief Financial Officer, Newfoundland Discovery Corp. since 2013 Chief Compliance Officer, GoldON Resources Ltd. since 2019

1. The information as to place of residence, principal occupation and shareholdings, not being within the knowledge of the Company, has been furnished by the respective directors individually.
2. Includes shares beneficially owned or controlled or directed, directly or indirectly, by the director and the director's associates or affiliates.
3. Denotes member of the Audit Committee.

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.

To the knowledge of the Company, no director or proposed director of the Company is or has been, within the previous 10 years, a director, chief executive officer, chief financial officer or other executive officer of any company that:

- a) was subject to a cease trade order or similar order that was issued while acting in such capacity or that was subject to an order that was issued after ceasing to act in such capacity and which resulted from an event that occurred while acting in such capacity; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets while acting in such capacity or within a year of ceasing to act in such capacity.

To the knowledge of the Company, no director or proposed director of the Company has, within the previous 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Company, no director or 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.

EXECUTIVE COMPENSATION

“Named Executive Officers” means: the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of the Company, regardless of the amount of compensation of that individual; the Company's 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 for that financial year; and each individual who would be a Named Executive Officer 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.

The Company had one Named Executive Officer – its CEO and CFO – at the end of the most recently completed financial year. The Company’s Named Executive Officer is compensated by way of incentive stock options from time to time.

Director and Named Executive Officer Compensation

The following table summarizes the compensation (excluding compensation securities) paid to, awarded to or earned by the Named Executive Officer and any director who is not a Named Executive Officer for each of the Company’s two most recently completed financial years:

Compensation Excluding Compensation Securities

Name and Position	Year ¹	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Michael Romanik, CEO, CFO, Secretary and director	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Joseph Jerome Smulders, director	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Glen Wallace, director	2021	11,455 ²	-	-	-	-	11,455
	2020	-	-	-	-	-	-

1. Financial years ended December 31.
2. Includes amounts paid to CS Compliance Solutions Inc., a private corporation controlled by Glen Wallace. No compensation was paid to the director in respect of his position as a director.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to Named Executive Officers or directors during the most recently completed financial year.

The following table summarizes the total amount of compensation securities and underlying securities held by each Named Executive Officer or director on December 31, 2021, the last day of the most recently completed financial year end:

Compensation Securities Held

Name and Position	Number of Compensation Securities Held, December 31, 2021	Number of Underlying Securities, December 31, 2021
Michael Romanik, CEO, CFO, Secretary and director	133,334	133,334
Joseph Jerome Smulders, director	133,333	133,333
Glen Wallace, director	133,333	133,333

No compensation securities were exercised by a Named Executive Officer or director during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company's existing stock option plan (the "2021 Plan") was approved on November 26, 2020 and amended on January 14, 2021 and January 21, 2021. The 2021 Plan is a "rolling" plan pursuant to which the number of common shares which may be issued pursuant to stock options granted thereunder is a maximum of 10% of the issued and outstanding common shares at the time of the grant.

Under the 2021 Plan, the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX Venture Exchange (the "Exchange") requirements, grant to directors, officers and technical consultants to the Company non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares of the Company issued and outstanding as at the date of grant of any stock options and that the exercise period does not exceed five years from the date of grant.

The number of common shares issuable to any individual director or officer will not exceed 5% of the issued and outstanding common shares of the Company as at the date of grant of the stock option.

The number of common shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding common shares of the Corporation as at the date of grant of the stock option.

The term of a stock option will expire 90 days following the date the optionee ceases to be a director, officer or technical consultant of the Company or, in the event of the death of the optionee, not more than 12 months following the death of the optionee.

All stock options and common shares issued prior to the date of the bulletin issued by the Exchange following the close of a Qualifying Transaction, as that term is defined in the policies of the Exchange, pursuant to the exercise of stock options are subject to escrow.

A copy of the 2021 Plan will be mailed to any Shareholder requesting the plan.

The Shareholders will be asked to pass an ordinary resolution to approve the 2022 Plan (see *Particulars of Matters to be Acted Upon*).

Employment, Consulting and Management Agreements and Oversight

The compensation of the Named Executive Officer and directors is determined by the Board of Directors, with directors having a direct or indirect interest abstaining from the decision. Such compensation is not tied to performance criteria.

The Company provided no compensation to the directors in their capacity as directors for the Company's most recently completed financial year. Given the Company's size and its stage of development, it has chosen to compensate its directors from time to time with stock options rather than with director fees. The Company uses incentive stock option grants to attract, motivate and retain its executive officers and directors, and to align their interests with the long-term interests of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Company's most recently completed financial year, the Company had the following compensation plans under which equity securities of the Company are authorized for issuance:

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 the Shareholders	-	\$ -	-
Equity compensation plans not approved by the Shareholders	400,000	0.10	40,089
Total	400,000	\$0.10	40,089

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No present or former director, executive officer or employee of the Company is as of the date hereof indebted directly or indirectly to the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors, executive officers or any informed persons of the Company, nor any associate or affiliate of any of the foregoing persons had, since the commencement of the Company's most recently completed financial year, any material interest, direct or indirect, in any transactions or proposed transactions which materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year has 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.

APPOINTMENT OF AUDITOR

Scarrow & Donald, LLP, Chartered Professional Accountants are the auditors of the Company and management proposes the reappointment of the auditors for the ensuing year. Scarrow & Donald, LLP were first appointed as auditors of the Company on November 5, 2020.

It is the intention of the management designees, if named as proxy, to vote for the appointment of Scarrow & Donald, 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 its proxy that its common shares are to be withheld from voting on the appointment of auditors.

MANAGEMENT CONTRACTS

Management functions of the Company are performed by the directors and executive officers of the Company and are not, to any substantial degree, performed by any other person or corporation.

AUDIT COMMITTEE

Audit Committee's Charter

In December 2020, the Company's Board of Directors adopted an Audit Committee Charter, the text of which is as follows:

I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Anacott Acquisition Corporation (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

- a) The quality and integrity of the Company's financial statements and other financial information;
- b) The compliance of such statements and information with legal and regulatory requirements;
- c) The qualifications and independence of the Company's independent external auditor (the "Auditor"); and
- d) The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The 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 every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, 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.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the 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 Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

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.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and

procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent

- legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
 6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
 7. Annually review the Committee's own performance.
 8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
 9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Composition of the Audit Committee

As of the date hereof, the following are the members of the Audit Committee:

Name	Independent ¹	Financially Literate ²	Education and Experience
Michael Romanik	No	Yes	Businessman, President and Chief Executive Officer of GoldON Resources Ltd. and Silver Dollar Resources Inc., Past President of Mainstream Minerals Corporation, and Past Vice President of Pebble Creek Mining Ltd.
Joseph Jerome Smulders	Yes	Yes	Retired Chartered Professional Accountant, Bachelor of Science degree, Master of Business Administration degree, Chief Financial Officer of GoldON Resources Ltd. and Silver Dollar Resources Ltd., and Past President and Chief Financial Officer of Snipgold Corp.
Glen Wallace	No	Yes	Chartered Professional Accountant, Master of Business Administration degree, Advanced Specialty Certificates in Forensic and Investigative Accounting and Securities Fraud Analysis, Chief Financial Officer of Newfoundland Discovery Corp., and Chief Compliance Officer of GoldON Resources Ltd.

1. A member of the Audit Committee is generally considered independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
2. An individual is generally considered financially literate if that person has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The members of the Audit Committee each have several years of experience as businesspeople, audit committee members, directors or officers of public companies and have a working knowledge of the requirements of financial and corporate reporting.

Audit Committee Oversight

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

Preapproval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's auditor and approve, in advance, provision of services other than auditing and to consider the independence of the external auditor, 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 appropriate, approval in writing.

Audit Fees

The aggregate fees billed by the Company's external auditor in respect of each of the last two financial years for audit, audit-related, tax and other fees are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2021	\$6,840	\$4,240 ¹	\$1,050 ²	\$ -
December 31, 2020	\$5,000	\$3,350 ¹	\$1,000 ²	\$ -

1. Fees in respect of the review of interim financial statements and prospectus

2. Fees in respect of the preparation of corporate income tax returns

Exemption

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 with respect to the composition of the Audit Committee and its reporting obligations.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

Michael Romanik is considered to have a material relationship with the Company, and is therefore not independent, because he is an executive officer of the Company. Glen Wallace is deemed to have a material relationship with the Company, and is therefore not independent, because he received, indirectly, consulting, advisory or other compensatory fees from the Company.

Joseph Jerome Smulders is considered to be independent.

Directorships

Two of the Company's directors are also directors of the following reporting issuers:

Director	Other Reporting Issuers
Michael Romanik	GoldON Resources Ltd. and Silver Dollar Resources Inc.
Joseph Jerome Smulders	GoldON Resources Ltd. and Silver Dollar Resources Inc.

Orientation and Continuing Education

Based on their previous experience, new directors are oriented to the Company's business and industry and the responsibilities of directors by management or the Company's Board. The Company provides continuing education for its directors as the need arises.

Ethical Business Conduct

The Company's directors must comply with the standards of conduct and fiduciary responsibilities in the *Canada Business Corporations Act*, the *Securities Act* (Manitoba), the policies of the Exchange and common law.

Nomination of Directors

The Board of Directors considers the Company's size when it considers the number of directors to recommend to its Shareholders for election at its annual general meeting, taking into account the number required to carry out its duties effectively and efficiently. The Board does not have a nominating committee; these functions are performed by the Board as a whole.

Compensation

The Company's directors are not compensated for serving as directors, save for being granted stock options from time to time pursuant to the Company's stock option plan. The Board as a whole determines the compensation for the Chief Executive Officer based on the compensation arrangements of comparable companies.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board does not, at present, have a formal process for assessing its effectiveness, its committees or its individual directors.

Diversity of Board and Executive

The Company recognizes that diversity is an important aspect of effective and responsible governance. Diversity refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, sexual orientation, political affiliation, family and marital status, age, disability, and industry experience and expertise.

Because the Company has only recently been formed and has not yet commenced active business operations, it has not yet adopted a written policy relating to the identification, level of representation or target numbers or percentages of members of designated groups for nomination as directors or appointing members of senior management. Currently, none of the directors or executive officers of the Company are women, Aboriginal peoples, members of visible minorities or persons with disabilities.

Director Term Limits

The Company annually considers the experience and qualifications of its existing directors before nominating directors for re-election, but at this time does not have a formal policy that imposes director term limits.

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan

Pursuant to Exchange policy, all Exchange-listed companies are required to adopt a stock option plan prior to granting incentive stock options. The Board of Directors of the Company has established such a plan (the “2022 Plan”). The purpose of the 2022 Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Company, and thereby advance the Company’s interests by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently a Capital Pool Company, as that term is defined in the policies of the Exchange, and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant.

The Exchange’s policies and the terms of the 2022 Plan authorize the Board of Directors to grant stock options to optionees generally on the following terms:

1. The aggregate number of shares which may be issued pursuant to stock options granted under the 2022 Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding at the time of the grant.
2. The number of shares subject to each stock option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to stock options granted to:
 - (a) insiders during any 12-month period may not exceed 10% of the issued shares of the Company unless such grant is approved by a majority of the votes cast by “disinterested shareholders” (as defined below);
 - (b) any one individual during any 12-month period may not exceed 5% of the issued shares of the Company unless disinterested shareholder approval has been obtained;
 - (c) any one consultant during any 12-month period may not exceed 2% of the issued shares of the Company; and
 - (d) persons employed to provide investor relations activities during any 12-month period may not exceed 2% of the issued shares of the Company in each case calculated as at the date of grant of the stock option, including all other shares under option to such person at that time.
3. The exercise price of a stock option may not be set at less than the minimum price permitted by the Exchange.
4. Stock options may be exercisable for a period of up to 10 years from the date of grant.
5. In the event an optionee ceases to be an eligible participant for any reason other than death or termination for cause, all unvested stock options shall terminate immediately and all vested stock options shall terminate within 90 days (or 30 days in respect of persons employed to provide investor relations activities). In the event an optionee is terminated for cause, all stock options will terminate immediately. In the event of the death of an optionee, vested stock options may be exercised not more than 12 months following the date of death.

6. Notwithstanding any other provision in the 2022 Plan, while the Company is a Capital Pool Company and until its has completed a Qualifying Transaction, the following restrictions apply:
 - (a) the maximum number of stock options granted on authorized but unissued shares must not exceed a maximum of 10% of the shares outstanding as at the date of grant of any stock options;
 - (b) the maximum number of stock options granted to any individual director or senior officer on authorized but unissued shares may not exceed 5% of the shares outstanding as at the date of grant of any stock option;
 - (c) the maximum number of stock options granted to all technical consultants on authorized but unissued shares must not exceed 2% of the shares outstanding as at the date of grant of any stock option;
 - (d) the exercise price of stock options cannot be less than the lowest price at which seed shares were issued by the Company;
 - (e) no stock options may be granted to an optionee providing investor relations activities, promotional or market-making services;
 - (f) stock options granted to any optionee must expire not later than 12 months after the optionee ceases to be a director, senior officer, or technical consultant of the Company or of the resulting issuer that exists upon the completion of the Qualifying Transaction, as the case may be, subject to any earlier expiry date of such stock option;
 - (g) no stock option may be granted by the Company unless the optionee first enters into an escrow agreement agreeing to deposit the stock option and the shares acquired pursuant to the exercise of the stock option into escrow; and
 - (h) all stock options granted by the Company must be in compliance with Exchange Policy 4.4 and in compliance with Exchange Policy 2.4.
7. The stock options are non-assignable and non-transferable.
8. On the occurrence of a takeover bid, issuer bid or going-private transaction, the Board of Directors will have the right to accelerate the date on which any stock option becomes exercisable.

A copy of the 2022 Plan will be mailed to any Shareholder requesting the Plan.

The 2022 Plan is subject to Exchange acceptance and Shareholder approval. Thereafter, notice of stock options granted under the 2022 Plan must be given to the Exchange. Any amendments to the 2022 Plan must also be approved by the Exchange and, if necessary, by the “disinterested shareholders” of the Company prior to becoming effective.

“Disinterested shareholders” are holders of outstanding common shares of the Company entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding common shares beneficially owned by insiders of the Company and their associates to whom shares may be issued pursuant to the 2022 Plan.

Shareholders will be asked to pass an ordinary resolution, in substantially the following form (subject to such changes as may be required by counsel or regulatory authorities) to approve the 2022 Plan:

“RESOLVED as an ordinary resolution that, subject to regulatory acceptance, the Company’s 2022 Plan as described in the Company’s Information Circular reserving up to a maximum of 10% of the number of currently outstanding shares of the Company for the grant of stock options to directors, officers, employees, consultants and others providing services to the Company be and is hereby approved.”

It is the intention of the management designees, if named as proxy, to vote for the 2022 Plan unless the Shareholder has specified in its proxy that its common shares are to be voted against the resolution.

In the event such Shareholder approval is not obtained, then the threshold for the number of shares reserved under the plan for stock option grants will be the number provided for in the 2021 Plan. Any outstanding stock options will not be affected.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may also contact the Company by mail at 30th Floor, 360 Main Street, Winnipeg, Manitoba, R3C 4G1 to request copies of its comparative annual financial statements and Management's Discussion and Analysis, which contain financial information for the Company's most recently completed financial year.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Winnipeg, Manitoba, this 25th day of May, 2022

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Michael Romanik"
Michael Romanik, Chief Executive Officer