

**McCHIP RESOURCES INC.
MANAGEMENT INFORMATION CIRCULAR
ANNUAL MEETING OF SHAREHOLDERS
SOLICITATION OF PROXIES**

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of McChip Resources Inc. (the “Company”), an Ontario corporation, of proxies to be used at the Company’s Annual Meeting of shareholders (the “Meeting”) to be held at the time and place and for the purposes set forth in the Notice of Meeting accompanying this Circular.

All costs of solicitation will be borne by the Company. It is expected that the solicitation of proxies will be primarily by mail. The directors, officers and employees of the Company may also solicit proxies by telephone, facsimile or in person. The information contained herein is given as of April 28, 2021, except as otherwise noted. All dollar amounts referred to herein are in Canadian dollars.

APPOINTMENT OF PROXYHOLDER

The persons named in the accompanying proxy (“Proxy”) were designated by the management of the Company (“Management Proxyholder”). A shareholder wishing to appoint some other person (“Alternate Proxyholder”) (who need not be a shareholder) to represent him or her at the meeting has the right to do so, either by inserting such person’s name in the blank space provided in the Proxy and striking out the two printed names, or by completing another proxy. If a shareholder appoints one of the persons designated in the Proxy as a nominee and does not direct the said nominee to vote either for or against or withhold from voting on a matter or matters with respect to which an opportunity to specify how the common shares of the Company (the “Shares”) registered in the name of such shareholder shall be voted, the Proxy shall be voted FOR such matter or matters.

The Proxy must be signed in writing or by electronic signature by the shareholder or by the shareholder’s attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a body corporate, signed by an officer or attorney of the body corporate duly authorized by a resolution of the directors or governing body of the body corporate. A Proxy will only be valid if it is duly completed, signed, dated and received at the offices of the Company’s registrar and transfer agent, AST Trust Company, Box 721, Agincourt, ON M1S 0A1, Attention: Proxy Department, at least 48 hours (excluding Saturdays and holidays) prior to the time of the Meeting or any adjournment thereof, unless the Chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

If you have any questions about the procedures to be followed to vote at the Meeting or about obtaining, completing and depositing the required Proxy, please contact AST Trust Company, at the above noted address.

REVOCATION OF PROXY

A shareholder who has given a Proxy may revoke it (i) by depositing an instrument signed in writing by the shareholder or by the shareholder’s attorney who is authorized by a document that is signed in writing or by electronic signature or, if the shareholder is a corporation or association, signed by any officer or attorney of the body corporate or association duly authorized by a resolution of the directors or governing body of the respective body corporate or association, (ii) by transmitting, by telephonic or electronic means, a revocation that is signed by an electronic signature, or (iii) in any other manner permitted by law. The revocation of Proxy must be delivered to and received by the Company’s transfer agent AST Trust Company, Box 721, Agincourt, ON M1S 0A1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the Proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a Proxy does not affect any matter on which a vote has taken place prior to the revocation.

The Chairman of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

EXERCISE OF DISCRETION BY PROXYHOLDER

The Management Proxyholder or the Alternate Proxyholder, as the case may be, will vote for or against or withhold from voting the Shares, as directed by a shareholder on the Proxy, on any ballot that may be called for. In the absence of any such direction, the Management Proxyholder will vote in favour of matters described in the proxy. In the absence of any direction as to how to vote the Shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.

The enclosed Proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other such matters with properly come before the Meeting. At present, management of the Company knows of no such amendments, variations or other matters.

NON-REGISTERED SHAREHOLDERS

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

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

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

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

VOTING SHARES AND PRINCIPAL HOLDERS THEROF

The holders of record of Shares as at the close of business on May 13, 2021 (the “**Record Date**”) are entitled to receive notice of the Meeting and will be entitled to vote at the Meeting, except that a transferee of such Shares acquired after the Record Date will be entitled to vote the transferred Shares at the Meeting only if he or she produces properly endorsed certificates for such Shares or otherwise establishes that he or she owns such Shares and demands by written request, delivered to the Company at its registered office, no later than ten days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting. The Company has made a list of all persons who are registered holders of Shares as of the close of business on the Record Date and the number of Shares registered in the name of each person on that date.

On the Record Date, there were 5,660,096 Shares of the Company outstanding, each Share carrying the right to one vote. To the knowledge of the President, the only persons on the Record Date who beneficially owned, directly or indirectly, or who on such date exercised control or direction over, more than 10% of the Shares issued and outstanding on the Record Date was Mr. Richard D. McCloskey, a director of the Company.

The details of their Share ownership are set out below:

Name	Number of Shares	Percentage of Outstanding Shares
R. D. McCloskey (1)	2,609,059	46.10

- (1) R. D. McCloskey owns 861,850 shares directly and beneficially controls an aggregate of 1,747,029 shares owned by Boanne Investments Limited and Matachewan Consolidated Mines, Limited

QUORUM AND VOTES NECESSARY

Under the Company's Articles, the quorum for the transaction of business at the Meeting consists of two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than 5% of the outstanding Shares of the Company.

BUSINESS OF THE MEETING

Financial Statements

The financial statements of the Company for the fiscal year ended December 31, 2020, together with the auditors' report thereon, will be placed before the shareholders at the Meeting.

Election of Directors

The number of directors to be elected at the Meeting is six (6). **The persons named in the enclosed Proxy intend to vote for the election as directors of the proposed nominees whose names are set out below (the “Nominees”).** Management does not contemplate that any of the Nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the Proxy reserve the right to vote for another nominee at their discretion unless the shareholder has specified in the Proxy that his or her Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting or until his successor is elected or appointed.

The following table provides the names of the Nominees and information concerning them.

Name and municipality of residence (4)	Present and principal occupation (5)	Year first became director	Common Shares beneficially owned directly or indirectly, or controlled or directed (3)	Number of options held
Douglas C. Bolton (1) Toronto, Ontario	President Bolton & Bolton Inc.	2018	Nil	50,000
Edward G. Dumond Newmarket, Ontario	CFO and Corporate Secretary McChip Resources Inc.	1991	61,700	50,000
Richard D. McCloskey Toronto, Ontario	CEO and President, McChip Resources Inc.	1975	2,609,059	100,000
Gordon A. McCreary Belleville, Ontario (2)	Corporate Director	1992	68,000	50,000
Anthony D. Weldon (1) (2) Toronto, Ontario	Self Employed Financial Advisor	1996	429,100	50,000
Timothy M. Gould (1) (2) Toronto, Ontario	President, Gould Leasing Ltd.	2006	58,000	50,000

(1) Members of the Audit Committee.

(2) Members of the Compensation Committee.

(3) The information as to shares beneficially owned directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective Nominees individually.

The following directors of the Company are directors of other reporting issuers as set out below:

Name of Director	Other Reporting Issuers
Douglas C. Bolton	Matachewan Consolidated Mines, Limited
Edward G. Dumond	Matachewan Consolidated Mines, Limited
Richard D. McCloskey	Matachewan Consolidated Mines, Limited, Taranis Resources Inc.
Gordon A. McCreary	Probe Metals Inc.

Appointment of Auditors

Unless otherwise directed, the person named in the enclosed Proxy intends to vote for the appointment of MNP LLP, Chartered Accountants of Suite 300 – 111 Richmond Street West, Toronto ON M5H 2G4, at the annual meeting of the shareholders of the Company.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation paid during periods indicated to the following persons (the “Named Executive Officers” or “NEOs”):

- (a) the Company’s Chief Executive Officer (“CEO”)
- (b) the Company’s Chief Financial Officer (“CFO”)
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO & CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

As at December 31, 2020, the end of the most recently completed financial year of the Company, the Company had two NEOs , whose names and positions held within the Company are set out in the summary compensation table below.

Summary Compensation Table

The following table provides information for the three most recently completed financial years regarding compensation earned by each of the following Named Executive Officers of the Company (a) Richard D. McCloskey and (b) Edward G. Dumond

Name and principal position	Year	Salary (\$)	Share Based awards (\$)	Option-Based Awards (\$)	Non-equity incentive plan compensation \$		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Richard D. McCloskey, CEO, President and Director	2020	112,860	Nil	Nil	Nil	Nil	Nil	26,000	138,860
	2019	112,860	Nil	Nil	Nil	Nil	Nil	14,500	127,360
	2018	90,060	Nil	Nil	Nil	Nil	Nil	49,800	139,860
Edward G. Dumond CFO, Corporate Secretary and Director	2020	56,856	Nil	Nil	Nil	Nil	Nil	47,211	104,067
	2019	56,856	Nil	Nil	Nil	Nil	Nil	41,711	98,567
	2018	56,856	Nil	Nil	Nil	Nil	Nil	48,211	105,067

Outstanding Share –Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share Based Awards that Have Not Vested (\$)
Richard D. McCloskey	100,000	\$0.60	Sept 25, 2021	Nil	Nil	N/A
Edward G. Dumond	50,000	\$0.60	Sept 25, 2021	Nil	Nil	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value Vested During the Year (\$)	Share – Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan – Value Earned During the Year (\$)
Richard D. McCloskey	Nil	Nil	Nil
Edward G. Dumond	Nil	Nil	Nil

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Financial Year End Options/SAR Values

The following table sets out incentive stock options exercised by the NEOs during the most recent completed financial year, as well as the financial year end value of stock options held by the Named Executive Officers. During this period, no outstanding SARs were held by the NEOs.

NEO Name and Principal Position	Securities Acquired on Exercise (#)	Aggregate Value Realized	Unexercised Options at Financial Year End (#) Exercisable/Unexercisable	Value of Unexercised In-the-Money Options at Financial Year-End (\$) Exercisable/Unexercisable (1)
Richard D. McCloskey, CEO President	Nil	Nil	100,000/Nil	Nil/Nil
Edward G. Dumond, CFO Corporate Secretary	Nil	Nil	50,000/Nil	Nil/Nil

(1) In-the Money Options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Company's Shares as at December 31, 2020 was \$0.48.

Option and SAR Repricing

There were no options repriced for the Named Executive Officers during the financial year ended December 31, 2020.

COMPENSATION OF DIRECTORS

In the last fiscal year, the Company paid each of the directors a fee of \$2,000 for serving as a director. At the Company's fiscal year ended December 31, 2020 there were options to purchase 200,000 common shares of the Company outstanding to directors, who were not Named Executive Officers:

MANAGEMENT CONTRACTS

The Company is not a party to Management Contracts. Management functions of the Company are substantially performed by Directors and senior officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is at December 31, 2020 the Company's most recently completed financial year.

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 security holders	nil	n/a	n/a
Equity compensation plans not approved by security holders	450,000	\$0.60	160,000
Total	450,000	\$0.60	160,000

REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee is responsible for making recommendations to the Board with respect to the compensation of the executive officers of the Company as well as, among other things, with respect to the Stock Option Plan and any other employee benefits and/or plans. The Board reviews such recommendations and gives final approval to the compensation of the executive officers.

The Compensation Committee of the Board consists of Mr. Weldon (Chairman) and Mr. Gould, and Mr. McCreary, all of whom are independent. The Compensation Committee does not engage any specific advisor or consultant to assist in its performance of its duties.

The overall objective adopted by the Compensation Committee is to ensure that executive compensation is fair and reasonable, rewards management performance and is sufficient to attract and retain experienced and talented executives. This objective also recognizes the fundamental value added by a motivated and committed management team. Historically, the compensation provided by the Company to its executive officers has three components: base salary, bonus and other compensation and long term incentive compensation in the form of stock options.

Base Salary, Bonus and other

Base salary is the principal component of each executive officer's overall compensation. In terms of the setting of base salaries, the Compensation Committee annually reviews and considers the individual performance of its executive officers and compares executive compensation for other companies of similar scope in the resource industry. The Compensation Committee, in particular in respect of the CEO, has compared the executive compensation of the Company to the compensation paid by a peer group of other TSX – Venture listed junior resource companies selected by the Compensation Committee as being comparable to the Company in terms of market capitalization, size, and assets under administration and managed investments. CEO compensation in particular is, before the consideration of other factors, initially targeted to be near the average for the peer group of companies.

In setting the salary and bonus, if any, to be awarded to the CEO for each year, the Compensation Committee, in addition to reviewing the peer group data, reviews the achievements of the CEO measured against objectives established by the Board and management for the prior year and looks at the overall performance of the investment activities of the Company. Also included in such overall assessment are specific initiatives undertaken in the year by the Company that have advanced the growth and progress of the Company and the enhancement of shareholder value during the year, including the Company's share price and performance. In setting the compensation of the other executive officers of the Company, the Compensation Committee reviews with the CEO, the CEO's evaluation of each executive officer's performance during the year as well as the responsibilities, experience and qualifications of such executive officer and comparable industry compensation data. Given the nature of the Company business operations as a junior resource company, compensation is generally based on qualitative, rather than quantitative or objective measures. No specific weights or percentages, however, are assigned to any of the measures or objectives upon which the executive compensation is generally based.

Share Based Compensation

The Compensation Committee is of the view that the granting of stock options is an appropriate method of providing long-term incentives to senior management of the Company and, in general, aligns the interests of senior management with those of the shareholders by enabling senior management to participate in the long term growth of the Company. Participation in the Stock Option Plan also provides incentive to the participants to enter into and subsequently to continue their employment with the Company. In addition, the Compensation Committee is of the view that the Company's compensation levels and components must be consistent with industry norms, and industry norms dictate that the Company provide a long-term compensation incentive, which is best realized by providing compensation linked to share performance such as stock options. The number and terms of options previously granted to the named executives have been and are expected to be taken into account, as well as the number and terms of options granted by the peer group companies, in determining whether and what quantity new option grants should be made in any year. The Company did not grant any stock options to the Named Executive Officers during the 2020 fiscal year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors, executive officers, employees, proposed nominees for election as Directors or their associates have, since the beginning of the last completed financial year, been indebted to the Company or any of its subsidiaries, or (ii) to another entity where the indebtedness has been 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.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company does not maintain directors' and officers' liability insurance on behalf of its directors and officers.

INTEREST OF INFORMED PERSONS AND INSIDERS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its affiliates. An "informed person" means: (a) a director or executive/senior officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person of the Company or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director or executive/senior officer of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a Nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in (a) or (b).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of a Company with the objective of enhancing shareholder value.

Responsibility of the Board

The role of directors is to oversee the conduct of Company's business and review the performance of management which is responsible to the directors for the day-to-day conduct of the business affairs of the Company. The frequency of meetings and the nature of agenda items are flexible depending on the activities of the Company. At each meeting there is a comprehensive

update of the affairs of the Company presented to the directors by management. The Board of Directors expects management of the Company to report regularly on the activities of the Company, seek its approval on any major acquisition or investment activity, act in the best interests of the shareholders generally and to monitor the financial performance of the Company.

Composition of the Board

The Board of Directors (“**Board**”) is presently composed of five directors. Four of the six directors are independent and unrelated. Richard D. McCloskey, CEO and President, and Edward G. Dumond, CFO and Corporate Secretary of the Company, are related directors.

It is proposed that six directors be elected for the coming year. The Board believes, that at this stage of the Company's development, a group of six directors is sufficient to allow for the breadth of experience critical to the Board's understanding of the issues facing the Company, while still small enough to allow for effective decision-making.

Expectation of Management

The Board expects management to conduct the business and affairs of the Company effectively and in accordance with the Board's direction. The Board also expects management to provide accurate and timely reporting and analysis of the Company's performance.

Procedures of the Board

Regularly scheduled meetings of the Board, at which management reports on and analyzes corporate performance, are held throughout the year. Issues arising between meetings which require consideration by the Board are dealt with by telephone conference calls and or written board resolutions.

The Company does not have in place detailed written descriptions of the powers and responsibilities of members of management or the Board. The Board's independent directors, all of whom have considerable knowledge and experience in the mineral exploration business and business in general, are of the view that such descriptions are not necessary at this stage of the Company's development. The non-management directors believe that their majority on the Board, their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independent of management.

Committees of the Board

The Company has established two committees: the Audit Committee and the Compensation Committee. Each committee operates in accordance with a committee charter which defines its stewardship responsibilities. Committee members are appointed annually following the Company's annual general meeting.

The following is a description of the composition and mandate for each of the committees of the Board.

Audit Committee

The Audit Committee is comprised of three directors, Douglas C. Bolton, Timothy M. Gould, and Anthony D. Weldon, all of whom are unrelated directors and independent of management of the Company. The Chairman of the Audit Committee is Douglas C. Bolton. All are financially literate. The Company is a “venture issuer” as defined in National Instrument 52-110 “Audit Committees” (“**NI 52-110**”) and is relying upon the exemption set forth in Section 6.1 of NI 52-110.

The Audit Committee charter is attached to this document as Schedule “A”

External Auditor Service Fees

The total fees paid or accrued by the Company for audit and other services provided by MNP LLP, Chartered Accountants during the financial years ended December 31, 2020 and 2019.

	Fiscal 2020	Fiscal 2019
Audit Fees	\$42,000	\$42,000
Audit-Related Fees	Nil	Nil
Tax Fees ⁽¹⁾	4,000	4,000
All Other Fees	Nil	Nil
Total Fees	\$46,000	\$46,000

⁽¹⁾ Preparation of corporate tax returns

Compensation Committee

The Compensation Committee is comprised of three directors, Timothy Gould, Gordon A. McCreary, and Anthony D. Weldon. The Chairman of the Compensation Committee is Anthony D. Weldon.

The Compensation Committee's primary responsibilities include developing compensation recommendations for the approval of the Board for the Company's executive officers and the Board. Compensation includes, but is not limited to, salary, bonuses, and stock option grants and other compensation as appropriate. Additionally, the Committee will review and make recommendations to the Board for all matters pertaining to bonus plans, salary policy, and stock option plan for all other employees.

The goals of the Compensation Committee are to enable the Company to attract, retain and motivate qualified personnel who will contribute to the Company's long-term success by (a) aligning compensation with the Company's business objectives and performance; and (b) aligning incentives with the interests of stockholders to maximize shareholder value.

The Compensation Committee meets at least annually or as required.

The Committee shall review its charter and assess annually the adequacy of its mandate, the effectiveness of its performance and, when necessary, will recommend changes to the Board for its approval.

OTHER BUSINESS

Management of the Company knows of no matter to come before the Meeting other than matters referred to in the Notice of Meeting. However, if matters not known to the management should come before the Meeting, Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the nominees voting same.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Any shareholder may request copies of the Company's annual or interim financial statements by contacting the Company at (416) 364-2173. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL

The content and sending of this Circular have been approved by the Board of Directors of the Company.



E.G. Dumond

CFO and Corporate Secretary

April 28, 2021

Schedule "A"
McCHIP RESOURCES INC.
(the "Company")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Role and Purpose

The Audit Committee is a committee of the Board of Directors. The function of the Audit Committee is to assist the Board of Directors in fulfilling their responsibilities to the shareholders, securities regulatory authorities and stock exchanges, the investment community and others by:

reviewing and reporting to the Board of Directors on the annual and interim (quarterly) financial statements, related management discussion and analysis ("MD&A") and, potentially, other financial information disclosed by the Company to any governmental body or the public;

overseeing the review of the annual and interim (quarterly) financial statements and/or MD&A by the Company's external auditor;

recommending the appointment and compensation of the Company's external auditor;

directly overseeing the work of the external auditor on the audit of annual financial statements; and

monitoring the Company's financial reporting process and internal controls, the Company's processes to manage financial risk and compliance with legal and regulatory requirements.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section 4 of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with international financial reporting standards ("IFRS"), to conduct investigations, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

2. Composition of Audit Committee

The Audit Committee shall have a minimum of three members;

Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board of Directors, the majority of whom shall be independent within the meaning of MI 52-110 of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee;

All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices, and at least one member of the Audit Committee must have accounting or related financial management expertise. Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant;

The members of the Audit Committee shall be elected by the Board of Directors on an annual basis or until their successors shall be duly appointed. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership; and

Any member of the Audit Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board of Directors may fill vacancies on the Audit Committee by election from among the Board of Directors. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

3. Meeting Procedures

(a) Time

The Audit Committee shall meet at least four (4) times annually, or more frequently as circumstances require. The Audit Committee should meet within sixty (60) days following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within one hundred twenty (120) days following the end of the financial year end to review and discuss the audited financial results for the preceding quarter and year and the related MD&A, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate.

In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

(b) Quorum

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

(c) Notice

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine upon reasonable notice to each of its members which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board of Directors, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

(d) Agenda

Determine any desired agenda items for any meeting of the Audit Committee.

4. Responsibilities

In fulfilling its role and purpose, the Audit Committee shall:

(e) General

Review and recommend to the Board of Directors changes to this Charter, as considered appropriate from time to time.

Summarize in the Company's annual report or annual information form the Audit Committee's composition and activities.

Provide the disclosure regarding the Audit Committee required by MI 52-110.

Submit the minutes of all meetings of the Audit Committee to the Board of Directors.

Perform any other activities that the Audit Committee deems necessary or appropriate.

- (f) **Financial Information**
- Review and approve the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A.
- Review and approve the Company's press releases with financial information.
- Review and approve other financial information provided to any governmental body or the public as they see fit.
- Ensure 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 and periodically assess the adequacy of those procedures.
- (g) **External Auditor – Hiring and Compensation**
- Recommend to the Board of Directors the selection of the external auditor, considering independence and effectiveness.
- Review the fees and other compensation to be paid to the external auditor.
- Pre-approve all non-audit services to be provided to the Company by the external auditor.
- Review and approve requests for any material management consulting or other engagement to be performed by the external auditor and be advised of any other material study undertaken by the external auditor at the request of management that is beyond the scope of the audit engagement letter and related fees.
- (h) **External Auditor – Procedures**
- Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
- Arrange for the external auditor to report directly to the Audit Committee.
- Monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion between management and the external auditor.
- Review and discuss, on an annual basis, with the external auditor all significant relationships they have with the Company to determine their independence.
- Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- Arrange for the external auditor to be available to the Audit Committee and the full Board of Directors as needed.
- (i) **Financial Reporting Processes**
- Communicate directly with the external auditor.
- Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor as they see fit.
- Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.

Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.

Consider proposed major changes to the Company's accounting principles and practices.

(j) Reporting Process

If considered appropriate, establish separate systems of reporting to the Audit Committee by each of management and the external auditor.

Review the scope and plans of the external auditor's audit and reviews. The Audit Committee may authorize the external auditor to perform supplemental reviews or audits as the Audit Committee may deem desirable.

Periodically consider the need for an internal audit function, if not present.

Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

Where there are significant unsettled issues that do not affect the audited financial statements, the Audit Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

Review activities, organizational structure and qualifications of the Chief Financial Officer and the staff in the financial reporting area and see to it that matters related to succession planning are raised for consideration by the Board of Directors.

Review management's monitoring of the system in place to ensure that the financial statements, related MD&A and other financial information disseminated to governmental organizations and the public satisfy legal requirements.

(k) Hiring Policies

The Audit Committee must review and approve the Company's hiring of partners, employees and former partners and employees of the present or any former external auditor of the Company.

(l) Risk Management

Review management's program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.

(m) Authority of the Audit Committee

If considered appropriate, conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities. The Audit Committee is empowered to retain independent counsel, accountants and other professionals to assist it in the conduct of any such investigation.

(n) General

Notwithstanding the foregoing and subject to applicable law, the Audit Committee shall not be responsible to prepare financial statements, to plan or conduct internal or external audits, or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP, as these are the responsibility of management and in certain cases the external auditor. Nothing contained in this Charter is intended to require the Audit Committee to ensure the Company's compliance with applicable laws or regulations.

The Audit Committee is a committee of the Board of Directors and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board of Directors may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to security holders of the Company or other liability whatsoever.

5. Audit Committee Complaint Procedures

(o) Submitting a Complaint

Anyone may submit a complaint regarding conduct by the Company or its employees or agents (including its independent auditors) reasonably believed to involve questionable accounting, internal accounting controls or auditing matters. The Chairman of the Audit Committee will oversee treatment of such complaints.

(p) Procedure

The Chairman of the Audit Committee will be responsible for the receipt and administration of employee complaints.

In order to preserve anonymity when submitting a complaint regarding questionable accounting or auditing matters, the employee may submit a complaint to the following confidential e-mail address mccgrp1@aol.com.

(q) Investigation

The Chairman of the Audit Committee shall review and investigate the complaint. Corrective action will be taken when and as warranted.

(r) Confidentiality

The identity of the complainant and the details of the investigation will be kept confidential throughout the investigatory process.

(s) Records and Report

The Chairman of the Audit Committee will maintain a log of complaints, tracking their receipt, investigation, findings and resolution and shall prepare a summary report for the Audit Committee.

6. Establishment of Audit Committee

The Audit Committee is established by resolution of the Board of Directors date June 24, 2004.