

**QC COPPER AND GOLD INC.**  
Suite 1805, 55 University Avenue  
Toronto, Ontario, M5J 2H7

Telephone: 416-644-1571

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the shareholders of QC Copper and Gold Inc. (the "**Company**") will be held at Suite 1805 — 55 University Avenue, Toronto, Ontario, on Thursday, November 4, 2021 at 11:30 A.M. (EST), for the following purposes:

1. To receive and consider the financial statements of the Company, together with the auditor's report thereon, for the financial year ended October 31, 2020.
2. To fix the number of directors at eight (8).
3. To elect directors for the ensuing year.
4. To appoint McGovern, Hurley LLP, Chartered Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors.
5. To consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the accompanying information circular, approving an increase in the number of common shares authorized to be issued under the Company's fixed stock option plan.
6. To consider and, if thought fit, to pass an ordinary resolution, the full text of which is set forth in the accompanying information circular, approving a new stock option plan to replace the Company's existing stock option plan.
7. To consider, and if thought fit, to pass a special resolution to amend the Company's Articles to add a new Article 27 which will provide that in the event of a conflict between the Articles of the Company and the Listing Rules of the ASX, the Listing Rules of ASX will prevail, as more particularly described in the accompanying Management Information Circular.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

**In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial government of Canada, the Company is encouraging Shareholders and others not to attend the Meeting in person.**

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:  
North America Toll-Free: 1 877 234 4610  
Local (Toronto): 416 883 8981  
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

DATED this 7<sup>th</sup> day of October, 2021.

**BY ORDER OF THE BOARD**

(signed) "Stephen Stewart"  
Stephen Stewart  
Chief Executive Officer

**QC COPPER AND GOLD INC.**  
Suite 1805, 55 University Avenue  
Toronto, Ontario, M5J 2H7

Telephone: 416-644-1571

Email: [astewart@orefinders.ca](mailto:astewart@orefinders.ca)

### **INFORMATION CIRCULAR**

(As at October 7, 2021 except as indicated)

**QC COPPER AND GOLD INC.** (the "**Company**") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the Company to be held on Thursday, November 4, 2021 at 11:30 A.M. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the "**Management Proxyholders**").

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

### **VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

**In light of the ongoing public health concerns related to COVID-19 and in order to comply with measures imposed by the federal and provincial government of Canada, the Company is encouraging Shareholders and others not to attend the Meeting in person.**

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### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### **NON-REGISTERED HOLDERS**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or 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 instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 — *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

### **NOTICE-AND-ACCESS**

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value, of which 117,447,764 common shares were issued and outstanding as at September 30, 2021 (the "**Record Date**"). **Persons who are registered shareholders at the close of business on the Record Date will be entitled to receive** notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<i>Name</i>	<i>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>	<i>Percentage of Outstanding Shares</i>
N/A	N/A	N/A

### **ELECTION OF DIRECTORS**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at eight.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</b>	<b>Previous Service as a Director</b>	<b>Number of common shares beneficially owned, controlled or directed, directly or indirectly<sup>(4)</sup></b>
Stephen Stewart Toronto, ON, Canada	Chief Executive Officer and Director of the Company; President of 2287957	May18, 2018	3,899,425 <sup>(2)</sup>

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly <sup>(4)</sup>
Chief Executive Officer and Director	Ontario Inc. from January, 2010 to present; CEO of Orefinders Resources Inc. from February, 2015 to present; Chairman and Director of Baselode Energy Corp. from June 2, 2020; Chief Executive Officer and Director of Mistango River Resources Inc. since October 22, 2019.		
Alexander Stewart <sup>(1)</sup> Toronto, ON, Canada Director	President of Moray Resources Inc. from January, 2008 to present; Executive Chairman of Orefinders Resources Inc. from February, 2012 to present; Director of Baselode Energy Corp. from June 2, 2020; Director of Mistango River Resources Inc, since October 22, 2019; Director of American Eagle Gold Corp. from June 2018 to present.	February 1, 2018	1,202,053(3)
Anthony Moreau <sup>(1)</sup> Toronto, ON Director	Business Development and Innovation Manager of IAMGOLD Corporation From March 2017 to present; Special Projects Manager at IamGold Corporation from January 2013 to March 2017.	May 28, 2018	Nil
Timothy Gallagher <sup>(1)</sup> Toronto, ON Director	Chairman of Metalla Royalty & Streaming from September 2009 to October 2017; Director of American Eagle Gold Corp. from June 2018 to present; Director of Xtierra Inc. from September 2007 to present; President of Music Royalties Inc. from 2018 to present.	May 28, 2018	500,000
Charles Beaudry Toronto, ON, Canada VP Exploration and Director	Director of Orefinders Resources Inc., Baselode Energy Inc. and Mistango River Resources Inc.; VP of Exploration of QC Copper and Gold Inc.	May 29, 2018	211,964
Pierre Gaucher Quebec City, QC, Canada Director	President of Instrumentation GDD Inc. ("GDD") for the last 10 years. GDD manufactures, develops, sells Resistivity/IP, EM, TDEM, etc. leading edge geophysical instrumentations worldwide.	May 17, 2019	3,000,000 <sup>(5)</sup>
Philippe Cloutier Val-d'Or, QC, Canada Director	President, CEO and Director of Cartier Resources Inc. since 2007.	March 8, 2021	85,000
Simon Kidston Sydney, Australia Director	Executive Director of Genex Power Limited since 2013.	Nominee	35,000

(1) Member of the audit committee.

(2) 1,125,981 shares are held indirectly in the name of 2287957 Ontario Inc., a private company wholly-owned by Stephen Stewart.

(3) 268,720 of these shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.

(4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual nominees. Unless otherwise indicated, such shares are held directly.

- (5) These shares are held indirectly in the name of Explorateurs-Innovateurs Québec Inc., a private company controlled by Mr. Gaucher.

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
  - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

The proposed Directors of the Company hold Directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Alexander Stewart	Orefinders Resources Inc. <sup>(1)</sup>
	Mistango River Resources Inc. <sup>(2)</sup>
	Baselode Energy Corp. <sup>(1)</sup>
	American Eagle Gold Corp. <sup>(1)</sup>
Stephen Stewart	Orefinders Resources Inc. <sup>(1)</sup>
	Mistango River Resources Inc. <sup>(2)</sup>

	Baseload Energy Corp. <sup>(1)</sup>
	American Eagle Gold Corp. <sup>(1)</sup>
Anthony Moreau	Orefinders Resources Inc. <sup>(1)</sup>
	American Eagle Gold Corp. <sup>(1)</sup>
Timothy Gallagher	Xtierra Inc. <sup>(1)</sup>
	American Eagle Gold Corp. <sup>(1)</sup>
Charles Beaudry	Orefinders Resources Inc. <sup>(1)</sup>
	Mistango River Resources Inc. <sup>(2)</sup>
	Baselode Energy Corp. <sup>(1)</sup>
	American Eagle Gold Corp. <sup>(1)</sup>
Pierre Gaucher	Nil
Phillippe Cloutier	Cartier Resources Inc. <sup>(1)</sup>
	Imperial Mining Group Ltd. <sup>(1)</sup>
Simon Kidston	Genex Power Limited <sup>(3)</sup>

(1) Listed on the TSX Venture Exchange (the "Exchange").

(2) Listed on the Canadian Securities Exchange.

(3) Listed on the Australian Securities Exchange.

## EXECUTIVE COMPENSATION

On April 28, 2021, the Company filed a statement of executive compensation in Form 51-102F6V - *Statement of Executive Compensation– Venture Issuers*, the entirety of which is incorporated by reference into this Information Circular. The statement of executive compensation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Upon request, the Company will promptly provide a copy of the statement of executive compensation free of charge to a securityholder of the Company.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
<i>Equity compensation plans approved by securityholders</i>	10,575,000	\$0.07	3,587,718
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	N/A
<b>Total</b>	10,575,000	\$0.07	3,587,718

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

1. is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
2. is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, 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, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

### **APPOINTMENT OF AUDITORS**

The shareholders will be asked to vote for the reappointment of McGovern, Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of shareholders. McGovern, Hurley LLP have been the auditors for the Company since March, 2018. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of McGovern, Hurley LLP to hold office for the ensuing year.

### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company. See "Termination and Change of Control Benefits" for disclosure on the existing management contracts between the Company and certain Directors or officers of the Company.

### **AUDIT COMMITTEE**

#### **The Audit Committee's Charter**

#### **I. Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

## **II. Composition**

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

## **III. Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

## **IV. Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

### **Documents/Reports Review**

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

### **External Auditors**

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, 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.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### **Financial Reporting Processes**

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

### **Risk Management**

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

### **Other**

26. Review any related-party transactions.

### **Composition of the Audit Committee**

The following are the members of the Committee:

Alexander Stewart	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Timothy Gallagher	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Anthony Moreau	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 — *Audit Committees* ("**NI 52-110**").

### **Relevant Education and Experience**

**Alexander Stewart**, JD, is the Chairman of the Audit Committee. Mr. Stewart, as a corporate/securities lawyer since 1969, has decades of financial experience as a Director and senior officer with Canadian public companies. Mr. Stewart's work experience gives him an excellent understanding of financial reporting and is a well-qualified member of the Company's Audit Committee.

**Timothy Gallagher**, MBA, CFA is a member of the Company's Audit Committee. Mr. Gallagher's experience in financial markets and as a director and officer of Canadian public companies gives him an excellent understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

**Anthony Moreau**, B. Com., CFA is a member of the Company's Audit Committee. He is a CFA and since January 2013 has worked in the mining industry with a focus on finance planning, project evaluation and new technology development to assist in mine development, forecasting and information sharing. Through this experience, Mr. Moreau has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

### **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.

### **Reliance on Certain Exemptions**

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

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

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

### **External Auditors Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors for the fiscal years since incorporation for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2020	\$19,380	Nil	\$8,000	Nil
2019	\$14,280	Nil	\$5,500	Nil
2018	\$14,280	Nil	\$2,000	Nil

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

### **Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

### **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices which disclosure is set out below.

### **Independence of Members of Board**

As at the Record Date, the Company's Board consists of seven Directors, four of whom are independent based upon the tests for independence set forth in NI 52-110. Alex Stewart, Timothy Gallagher, Anthony Moreau, Pierre Gaucher and Phillippe Cloutier are independent. Stephen Stewart is not independent as he is the CEO of the Company, Charles Beaudry is not independent as he is VP Exploration of the Company.

### **Management Supervision by Board**

The operations of the Company do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the audit committee which is composed of a majority of independent Directors who meet with the Company's auditors without management being in attendance.

### **Risk Management**

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

### **Participation of Directors in Other Reporting Issuers**

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

## **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

## **Compensation of Directors and the CEO**

As at the Record Date, the independent Directors are Timothy Gallagher and Anthony Moreau. The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO and senior management in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

## **Board Committees**

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board of Directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

## **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors.

### *Nomination and Assessment*

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### *Expectations of Management*

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Amendment of Stock Option Plan Entitlements**

The Board of Directors of the Company adopted a fixed stock option plan (the "**Fixed Option Plan**") effective May 31, 2018, as amended subject to acceptance by the Exchange and the shareholders of the Company.

The shareholders will be asked, subject to regulatory approval, to increase the number of common shares currently authorized to be issued under the Fixed Option, from 14,162,718 common shares to 23,489,552 common shares, representing 20% of the current issued and outstanding common shares of the Company. There are currently 10,575,000 options outstanding under the Fixed Option Plan.

The rules of the Exchange permit an issuer to award options under a plan prior to receiving shareholder approval, provided that none of the options are exercised until approval is received and provided the shareholders approve the exercise prices of options awarded between the time of adoption and approval.

The Board of Directors of the Company has approved the adoption of a new form of fixed stock option plan (the "**New Stock Option Plan**"), subject to and contingent upon admission of the Company to the official list of ASX Limited ("**ASX**"), the approval of the Exchange, and shareholder approval of the New Stock Option Plan. A description of the significant terms of the proposed New Stock Option Plan is found under the heading "Particulars of Matters to be Acted Upon - Approval of New Stock Option Plan".

### **Summary of the Current Fixed Option Plan**

The Fixed Option Plan authorizes the Company to grant stock options to the Company's directors, officers, Employees, Management Company Employees and Consultants (as those terms are defined in the Fixed Option Plan)(the "**Eligible Persons**") in accordance with the provisions of such Fixed Option Plan and the policies of the Exchange. The purpose of the Fixed Option Plan is to allow the Company to grant options to the Eligible Persons, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of the Eligible Persons with that of the shareholders.

Under the Fixed Option Plan, options will be exercisable for a period set by the Board of Directors at the time of the grant of such options, but subject to the terms of the Fixed Option Plan, shall not be exercisable for a period over 5 years after the date of grant. The options are required to have an exercise price no less than the closing market price of the Company's common shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the maximum discount, if any, permitted by the policies of the Exchange and approved by the Board of Directors. The number of common shares which may be reserved for issuance to any one individual may not exceed (without shareholder approval) 5% of the issued and outstanding common shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Subject to the Exchange's minimum vesting requirements, if any and unless otherwise specified by the Board of Directors at the time of grant of an option, all options granted will vest in stages over a period of not less than 18 months, with one-quarter of such Options vesting on the date of grant and one-quarter of such options vesting each quarter thereafter.

The Fixed Option Plan provides that if a change of control (as defined in the Fixed Option Plan) occurs, all common shares subject to stock options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder, subject to the approval of the Exchange, if necessary.

Subject to the terms of the Fixed Option Plan, if a take-over bid ("**Offer**") occurs, which if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, R.S.B.C. 1996, c.418, as amended, the Company shall, immediately upon receipt of notice of the Offer, notify each optionee of full particulars of the Offer, whereupon (subject to the approval of the Exchange) all common shares subject to such option will immediately vest and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the common shares received upon such exercise, pursuant to the Offer.

The Fixed Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.

The Fixed Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Company; however, the Board of Directors may extend this expiry date within a reasonable period not exceeding one year in accordance with the policies of the Exchange.

The Fixed Option Plan contains a provision that if pursuant to the operation of an adjustment provision of the Fixed Option Plan, an optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the optionee's options under the Fixed Option Plan (the "*Subject Options*"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the Fixed Option Plan relating to expiration of options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is 1 year after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board of Directors.

The full text of the Fixed Option Plan will be available for review at the Meeting. Pursuant to the policies of the Exchange, the Fixed Option Plan is required to be approved by an ordinary resolution of the shareholders entitled to vote in person or by proxy at the Meeting.

At the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

**"BE IT RESOLVED, as an ordinary resolution, THAT:**

1. The amendment to the Company's fixed stock option plan (the "**Fixed Option Plan**") to increase the number of common shares that may be purchased upon the exercise of options from 14,162,718 common shares to 23,489,552 common shares, representing 20% of the current issued and outstanding common shares of the Company, is hereby adopted and approved;
2. The Board of Directors be authorized to grant options under and subject to the terms and conditions of the Fixed Option Plan which, together with the current outstanding options, will entitle option holders to purchase up to a maximum of 23,489,552 common shares of the Company;
3. The Board of Directors, by resolution, be authorized to make such amendments to the Fixed Option Plan, from time to time, as may, in its discretion, be considered appropriate, provided always that such amendments be subject to the approval of all applicable regulatory authorities; and
4. The Company be authorized to abandon or terminate all or any part of the amendment to the Fixed Option Plan if the Board of Directors deems it appropriate and in the best interests of the Company to do so."

In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by shareholders voting at the Meeting in person or by proxy.

The Board recommends that shareholders vote **FOR** the ordinary resolution approving the amendment to the Fixed Option Plan. **Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such ordinary resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such ordinary resolution.**

If the requisite shareholder approval to amend the Fixed Option Plan is not obtained at the Meeting, the amendment will not be implemented and the number of common shares reserved for issuance pursuant to options granted under the Fixed Option Plan will remain fixed at 14,162,718.

The full text of the Fixed Option Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 1805 — 55 University Avenue, Toronto, Ontario, M5J 2H7.

### **APPROVAL OF NEW STOCK OPTION PLAN CONDITIONAL ON ASX APPROVAL**

The board of directors of the Company would like the flexibility to be able to pursue admission of the Company to the official list of ASX. The current Fixed Option Plan is not compliant with the listing rules of ASX. Accordingly, the Company seeks shareholder approval to implement the New Stock Option Plan, subject to and contingent upon admission of the Company to the official list of ASX, and the approval of the Exchange.

The following is a summary of the material terms of the New Stock Option Plan:

The purpose of the New Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Company's shareholders.

The maximum number of common shares that may be reserved for issuance under outstanding stock options under the New Stock Option Plan is 23,489,552 (being 20% of the Company's issued and outstanding common shares).

Under the New Stock Option Plan, options will be exercisable over periods as determined by the Board and are required to have an exercise price no less than the closing market price of the common shares on the trading day immediately preceding the day of the grant. Pursuant to the New Stock Option Plan, the Board may from time to time authorize the issue of options to directors, senior officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The number of common shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued common shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The New Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to any regulatory imposed minimum vesting requirements, if any. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the New Stock Option Plan, all options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three-month period.

The New Stock Option Plan provides that in the event of a triggering event ("**Triggering Event**"), defined therein and including a change of control, proposed dissolution, liquidation or wind-up of the Company, proposed merger or amalgamation or take-over of the Company, or a sale of substantially all of the Company's assets, all options vested may thereupon be exercised in whole or in part by the optionee. The Board may also accelerate the expiry date of outstanding options in connection with a Triggering Event. The New Stock Option Plan also

contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations.

The New Stock Option Plan provides that on the death or disability of an optionee, all options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Unless the Board determines otherwise, options held by or exercisable by a personal representative of the deceased or disabled optionee will, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such options are subject. Where an optionee is terminated for cause or voluntarily resigns, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 30 days after the optionee ceases its office, employment or engagement with the Company.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 *Disclosure Standards*, the Company imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such black-out periods, the New Stock Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

Once the New Stock Option Plan is in force, no further options under the existing Fixed Option Plan will be issued. Once all outstanding options issued under the existing Fixed Option Plan have either been exercised, expired or terminated in accordance with the Fixed Option Plan, the Fixed Option Plan will be terminated.

At the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

**"BE IT RESOLVED, as an ordinary resolution, THAT:**

1. The Company's new fixed stock option plan (the "**New Stock Option Plan**"), the material terms of which are described in the Company's Information Circular dated as of October 7, 2021, and as available for review at the Company's annual general and special meeting to be held on November 4, 2021, be adopted, approved and confirmed, provided, however that the New Stock Option Plan will only come into force if and when the Company is admitted to the official list of ASX;
2. The Board of Directors be authorized to grant options under and subject to the terms and conditions of the New Stock Option Plan which, together with the current outstanding options, will entitle option holders to purchase up to a maximum of 23,489,552 common shares of the Company;
3. The Board of Directors be authorized on behalf of the Company to make any further amendments to the New Stock Option Plan as may be required by regulatory authorities, including the TSX Venture Exchange and ASX, without further approval of the shareholders of the Company, in order to ensure adoption of the New Stock Option Plan;
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution; and
5. The Company be authorized to abandon the adoption of the New Stock Option Plan if the Board of Directors deems it appropriate and in the best interests of the Company to do so."

If the Company were admitted to the official list of ASX, it would be required to seek shareholder approval on each occasion that it wished to grant stock options and issue common shares of the Company to related parties (which includes the directors of the Company) and their associates under the New Stock Option Plan, unless the votes of the related party (and its associates) are not counted and a voting exclusion statement is included in this notice of meeting authorizing the possible grant of stock options and the possible issuance of common shares of the Company to those persons. Accordingly, the voting exclusion statement is included below.

**In order to be passed, the foregoing resolution must be approved by a majority of the votes cast by shareholders voting at the Meeting in person or by proxy subject to the voting exclusion statement below.**

*Voting exclusion statement for this resolution:*

*The Company will disregard any votes cast in favour of this resolution by or on behalf of any director of the Company and any other person who will obtain a material benefit as a result of the issue of securities to a director (except a benefit solely by reason of being a holder of common shares of the Company) or their associates.*

*However, this does not apply to a vote cast in favour of this resolution by:*

- *a person as proxy or attorney for a person who is entitled to vote on this resolution in accordance with a direction on the proxy form or attorney to vote on this resolution in that way;*
- *the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the chairman of the Meeting to vote on this resolution as the chairman of the Meeting decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and*
  - *the holder votes on this resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.*

The full text of the New Stock Option Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 1805 — 55 University Avenue, Toronto, Ontario, M5J 2H7.

#### Recommendation of the Board

The Board has determined that the adoption of the New Stock Option Plan, contingent upon the Company's listing on the ASX, is in the best interests of the Company and its shareholders and unanimously recommends that all shareholders vote in favour of approving the New Stock Option Plan.

Unless a shareholder specifies in the proxy that his, her or its common shares are to be voted against the ratification, confirmation and approval of the New Stock Option Plan, the persons named in the accompanying form of proxy will vote the common shares represented thereby in favour of the foregoing resolution.

#### **APPROVAL OF AMENDMENT TO ARTICLES**

The Board of Directors of the Company would like the flexibility to be able to pursue a listing of the Company on the ASX. Such a listing can only proceed if certain required provisions are included in the Company's Articles and shareholders will be asked to pass a special resolution approving such additions (the "**ASX Listing Resolution**").

The only significant change which is expected to the Company's articles is to add a new Article 27 which will provide that in the event of a conflict between the Articles of the Company and the listing rules of the ASX, the listing rules will prevail. The new Article 27 will provide that Article 27 will only be effective upon the Company being admitted to the Official List of the ASX.

The ASX Listing Resolution, the full text of which is set out below, must be passed by not less than two thirds of the votes cast by shareholders present or voting by proxy on the resolution at the Meeting.

At the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

**"BE IT RESOLVED, as a special resolution, THAT:**

1. The following Section 27 be added to the Articles of the Company:

**"27 ASX Listing Matters**

In this Section 27,

"**ASX**" means ASX Limited (ABN 98 008 624 691);

"**ASX Admitted**" means the admission of the Company to the official list of ASX;

"**ASX Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable to the Company while the Company is ASX Admitted, each as amended or replaced from time to time, except to the extent of any written waiver or modification by ASX;

If the Company is ASX Admitted, the following provisions apply.

(1) Notwithstanding anything contained in these Articles, if the ASX Listing Rules prohibit an act being done, the act shall not be done.

(2) Nothing contained in these Articles prevents an act being done that the ASX Listing Rules require to be done.

(3) If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(4) If the ASX Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.

(5) If the ASX Listing Rules require these Articles not to contain a provision and it contains such a provision, these Articles are deemed not to contain that provision.

(6) If any provision of these Articles is or becomes inconsistent with the ASX Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency."

2. Pursuant to section 259 of the British Columbia Business Corporations Act, the addition of Section 27 of the Articles of the Company shall not take effect until a copy of this resolution is received for deposit at the Company's records office and a Notice of Alteration identifying the date of this resolution has been filed with the Registrar of Companies.

3. Any one director or officer of the Company be authorized to execute and deliver all such documents and instruments, including a Notice of Alteration, and to do such further acts, as may be necessary to give full effect to this resolution or as may be required to carry out the full intent and meaning thereof.
4. The directors of the Company be and are authorized to revoke this special resolution before it is acted on without further approval of the Shareholders.

**The Board recommends that shareholders vote FOR the ASX Listing Resolution. Common shares represented by proxies in favour of the management nominees will be voted IN FAVOUR of such resolution, unless a shareholder has specified in his proxy that his, her or its common shares are to be voted against such resolution.**

#### **OTHER MATTERS**

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

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 1805 — 55 University Avenue, Toronto, Ontario, M5J 2H7, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

DATED this 7<sup>th</sup> day of October, 2021.

APPROVED BY THE BOARD OF DIRECTORS

*signed "Stephen Stewart"*

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Stephen Stewart  
Chief Executive Officer

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