



GOLD STATE RESOURCES INC.
(formerly Cyon Exploration Ltd.)

Suite 404 – 999 Canada Place
Vancouver, BC V6C 3E2

NOTICE AND
INFORMATION CIRCULAR

ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 29, 2021

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

GOLD STATE RESOURCES INC.
(formerly Cyon Exploration Ltd.)

Suite 404, 999 Canada Place, Vancouver, British Columbia, V6C 3E2
Telephone: +1-778-928-6565

NOTICE

OF ANNUAL GENERAL AND SPECIAL MEETING

MEETING INFORMATION

WHEN:

Friday, October 29, 2021 at 10:00 am (Pacific Time)

WHERE:

400, 999 Canada Place, Vancouver, BC, V6C 3E1
and

Telephone conference -

Within North America (Toll Free): 1-800-319-7310

Outside North America: +1-604-638-5353

Attendee Access Code: 317432

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

NOTICE IS HEREBY GIVEN that the 2021 annual general and special meeting (the “**Meeting**”) of shareholders of Gold State Resources Inc. (the “**Company**”) will be held at Suite 400, 999 Canada Place, Vancouver, British Columbia, by way of in-person/teleconference call, on Friday, October 29, 2021, at 10:00 a.m. (Pacific time).

The Meeting is to be held for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the fiscal years ended March 31, 2021 and March 31, 2020, together with the auditor’s reports thereon, and the related management discussions and analyses;
- (2) to set the number of directors of the Company for the ensuing year at four (4) persons;
- (3) to elect Directors of the Company for the ensuing year;
- (4) to appoint WDM Chartered Professional Accountants, as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor’s remuneration;
- (5) approve an ordinary resolution to renew the Company’s Stock Option Plan for until the Company’s next annual general meeting, as more particularly described in the accompanying Information Circular; and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

NOTE OF CAUTION CONCERNING COVID-19

At the date of this Notice and the accompanying Information Circular, it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of the current coronavirus (COVID-19) outbreak (“COVID-19”). **In light Of evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and not attend the meeting in person.**

Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the Federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.

The Company reserves the right to take any additional precautionary measures deemed to be necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR at www.sedar.com. We strongly recommend you check the Company’s SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will not prepare or mail amended Meeting Materials.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON.

In order to be valid and acted upon at the Meeting, proxies must be received **no later than 10:00 a.m. (Vancouver time) on Wednesday, October 27, 2021**, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the Meeting or any postponement(s) or adjournment(s) thereof. Failure to so deposit a form of proxy will result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it according to the instructions set out in the form of proxy and in the Information Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered Shareholder.

Shareholders who wish to attend the Meeting in person must call the Company at +1(778) 928-6565 at least 48 hours prior to the date of the Meeting for further instructions on in-person attendance procedures.

DATED at Vancouver, British Columbia, this 21st day of September, 2021.

BY ORDER OF THE BOARD

“Brian Thurston”

Brian Thurston
Chief Executive Officer



GOLD STATE RESOURCES INC.
(formerly Cyon Exploration Ltd.)

Suite 404, 999 Canada Place
Vancouver, BC V6C 3E2
Telephone: +1-778-928-6565

INFORMATION CIRCULAR

(as at September 21, 2021, except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Gold State Resources Inc. for use at the annual general and special meeting (the “Meeting”) of the Company’s shareholders (the “Shareholders”) to be held on October 29, 2021 at the time and place and for the purposes set forth in the accompanying notice of Meeting.

In this Information Circular, references to “the Company”, “Gold State”, “we” and “our” refer to **Gold State Resources Inc.** “Shares” or “Common Shares” means common shares in the capital of the Company. “Non-Registered” or “Beneficial Shareholders” means Shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “Registered Shareholder” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

As a shareholder of the Company, you have the right to vote your shares on all items that come before the Meeting. You can vote your shares either by proxy or in person at the Meeting. This Information Circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditor, the compensation of directors and certain officers, our corporate governance practices, executive compensation philosophy and practices and particulars of other matters to be voted on.

To help you make an informed decision, it is important that you read this material carefully and vote your shares, either by proxy or in person at the meeting.

Financial information of the Company and its subsidiaries is provided in its consolidated financial statements and management’s discussion and analysis for the years ended March 31, 2021 and March 31, 2020 and this information may help you with your voting decisions. The financial statements and other documents can be found on the website of SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com. If you are a shareholder and you wish to receive the Company’s annual financial statements or interim financial statements and the accompanying management’s discussion and analysis, please complete and return the request card included in the Meeting materials.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The form of proxy accompanying this Information Circular is being solicited by management of the Company.

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), reporting issuers and others have the option to use the “notice-and-access” method to post proxy-related materials on a website (in addition to the SEDAR website) and send a notice package to shareholders informing them of the availability of the proxy-related materials on such website instead of having to mail proxy-related materials to registered holders and to beneficial owners.

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with this Meeting. Should the Company elect to use the notice-and-access mechanism in future, it will provide advance notification to shareholders.

GENERAL PROXY INFORMATION

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

If there is a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder’s account number and the proxy access number; or
- (c) log onto Computershare’s website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder’s account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company’s board of directors (the “Board”) at its discretion without notice.

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Non-Registered (Beneficial) Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "U.S." or the "United States") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "*Non-Objecting Beneficial Owners*").

These securityholder materials are sent to both registered and Non-Registered (beneficial) owners of the securities of the Company. If you are a Non-Registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being completed in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCA**” and the “**Act**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 20, 1988 as 345667 B.C. Ltd. Since incorporation, the Company has had the following name changes: Lorica Resources Ltd. on July 4, 1988; Lom River Gold Corporation on August 18, 1999; Catalina Energy Corp. on October 17, 2001; True Grit Resources Ltd. on June 28, 2012; Cyon Exploration Ltd. on September 18, 2020; and Gold State Resources Inc. on September 13, 2021.

The Board has fixed **September 21, 2021** as the record date (the “**Record Date**”) for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

The Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) and the Company is authorized to issue an unlimited number of Shares without par value. As of September 21, 2021, a total of 84,424,609 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Only Registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, the following persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company:

Significant Shareholders

Name of Shareholder	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Approximate Percentage of Issued and Outstanding Shares
Crescent Valley Gold Inc.	8,747,000	10.39%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

At the Meeting, Shareholders will be asked to consider the following items:

1. **Set the Number of Directors**
2. **Elect the Directors**
3. **Appoint the Auditor and Authorize directors to set the remuneration of the Auditor**
4. **Approve Continuation of the Stock Option Plan**
5. **Receive the Financial Statements of the Company**

1. SET THE NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year, subject to any increases permitted by the Company's Articles. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at four (4) for the ensuing year.

2. ELECTION OF DIRECTORS

At present, 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 duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees.

For additional information regarding the Company's Board of Directors (the "**Board**"), including compensation and corporate governance practices, see "Statement of Executive Compensation" and "Corporate Governance Practices".

Director Nominees

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Number and Percentage of Shares Owned ⁽¹⁾
Brian Thurston⁽²⁾ British Columbia, Canada <i>President and Chief Executive Officer and Director</i>	President and Chief Executive Officer (“CEO”) of the Company since March 5, 2021; President and CEO of Mapache Mining PLC since 2018; General Manager MineGate Exploration Inc. since December 2011; President and CEO of Canadian Mining Corp. from March 2017 to July 2018; President and CEO IMC International Mining Corp. (CSE) from March 2017 to November 2020.	February 16, 2021	117,500 0.14%
Michael Hopkinson⁽²⁾ British Columbia, Canada <i>Director</i>	Chief Financial Officer of Weekend Unlimited since September 2018; Principal at Goldsmith Kwok Accounting Group LLP since 2015; Chief Financial Officer of 1933 Industries Ltd. from August 2015 to November 2018.	March 5, 2021	Nil
Wayne Tisdale Sliema, Malta <i>Director</i>	President and CEO of Canadian Palladium Resources Inc. since July 2015; President and CEO of U.S. Cobalt Inc. from February 2017 until June 2018; Director of Galloway Financial Services since 2012.	August 10, 2021	1,500,000 ⁽³⁾ 1.78%
Trumbull Fisher⁽²⁾ Ontario, Canada <i>Director</i>	President of Lincoln Hold Co. Ltd. since October 2018; Head of Trading at Forge First Asset Management from October 2017 to October 2018.	September 21, 2020	Nil

(1) Information has been furnished by the respective nominees individually and sourced from www.sedi.ca.

(2) Member of the Audit Committee.

(3) Of these shares, 750,000 are held by Arrandale Financial Corp. and 750,000 are held by Galloway Financial Services Inc.

Director Biographies

Brian Thurston has over 29 years’ international experience working as a geologist around the world, including North, Central and South America, Africa and India. He has experience working on mineral projects at a broad range of development, from grass roots to feasibility level. He currently serves as a director of Chemesis International Inc. (CSE) and is former CEO and director of Golden Sun Mining Corp. (CSE) Mr. Thurston was instrumental in the initial exploration, land acquisition and development of the Ecuador grass roots exploration for Aurelian Resources Inc. and held the position of Country Manager in Ecuador from 2004 to 2006. Aurelian Resources was acquired from Kinross Gold Corp. for \$1.2 billion. Mr. Thurston began acting in corporate executive positions in 2004 and has founded several public companies, holding the positions of director and officer. He has served on multiple committees including audit, disclosure, and corporate governance committees. Mr. Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario.

Wayne Tisdale has 40 years of experience in investing, financing and consulting for private and public companies in the resource sector. He runs his own merchant banking company and has served as a director for several private and public companies in the mining, oil and gas and agriculture industries. During his career, Mr. Tisdale has raised over \$2 billion in equity and debt financing and has been instrumental in founding a range of successful companies, including Rainy River Resources Ltd. (acquired by Newgold Inc.) and Ryland Oil Corporation (purchased by Crescent Point Energy Corp.). Mr. Tisdale is currently the President and Chief Executive Officer and a director of Canadian Palladium Resources Inc., a CSE-listed mineral exploration company. He served as President and Chief Executive Officer and a director of US Cobalt Inc. from 2017 prior to its acquisition by First Cobalt Corp. in 2018.

Trumbull Fisher has over 15 years of capital markets expertise in various capacities. He is currently President of Lincoln Hold Co. Ltd. He served as President of New Wave Esports, an Esports investment company, from October 2019 until December 2020, and was President, CEO and director of Mansa Exploration Inc. from October 2020 until July 2021. He formerly served as director of Holly Street Capital Ltd. (TSXV), Tantalex Resources Corporation (CSE) and Metallica Metals Inc. (CSE). Mr. Fisher co-founded Sui Generis, an offshore hedge fund that was eventually sold to Canadian asset manager, Forge First Asset Management, where he acted as head of trading. Previously, he was a co-founder and served in the Canadian Sales and Trading operation of Casimir Capital, a former IIROC dealer. Mr. Trumbull has extensive experience in raising capital, advising businesses and managing successful teams in the capital markets industry. Mr. Fisher obtained a Bachelor of Arts degree from Carlton University in 2006.

Mr. Hopkinson has over 23 years of US tax and public company experience. Mr. Hopkinson is currently a Principal with Goldsmith Kwok Accounting Group of Vancouver. He served as Chief Financial Officer for 1933 Industries Ltd. (August, 2015 to November, 2018) and has been the Chief Financial Officer of Weekend Unlimited Inc. since September 2018. Having spent over 11 years working primarily for the accounting industry's "Big Four", he has extensive experience in the mining, pharmaceutical and real estate business sectors. Mr. Hopkinson has served as Chief Financial Officer and director for numerous public companies and has comprehensive experience in US-Canada Cross-Border tax and repatriation planning, financial statement reporting, and capital financing activities. He is a US licensed Chartered Professional Accountant in the state of New Hampshire.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxies for the election of any other persons as directors.

Management recommends the election of each of the nominees listed above as a director of the Company. Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the election of the nominees as directors of the Company.

Cease Trade Orders

Other than as disclosed herein, no proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- Brian Thurston was a director of Upper Canyon Minerals Corp. that was subject to a cease trade order issued by the British Columbia Securities Commission on May 8, 2013 for failure to file its annual audited financial statements, management's discussion and analysis, and certification of annual filings for the period ended December 31, 2012. The cease trader order was revoked on May 16, 2017.
 - Trumbull Fisher was a director of Tantalex Resources Corporation ("Tantalex") when Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020 relating to the failure to file its annual financial statements, annual management's discussion and analysis and certification of annual filings for the year ended February 29, 2020 (the "2020 Financial Statements"). The Ontario Securities Commission revoked its cease trade order issued against Tantalex and its common shares resumed trading on the CSE effective November 16, 2020.

Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

WDM Chartered Professional Accountants (“**WDM**” or the “**Successor Auditor**”), of Suite 420, 1501 West Broadway, Vancouver, British Columbia V6J 4Z6, will be nominated at the Meeting for appointment as auditor of the Company for the ensuing year with remuneration to be approved by the Board. Management is recommending that shareholders vote to appoint WDM as auditor for the Company and to authorize the directors to fix the remuneration of the auditor.

WDM was first appointed by the Board as the Company’s auditor on September 28, 2021, when, pursuant to National Instrument 51-102 *Continuous Disclosure* (“**NI 51-102**”), the Company requested that their former auditor, Davidson & Company LLP (the “**Former Auditor**”), resign as the Company’s auditor.

Pursuant to Section 204(4) of the BCA, the directors of the Company were entitled to fill any casual vacancy in the office of the auditor and accordingly appointed the Successor Auditor in the place of the Former Auditor until the close of the next annual general meeting of the Company. There were no reservations in the Former Auditor’s reports in connection with:

- a) the audit of the Company’s most recently completed financial year ended March 31, 2021; and
- b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the date of expiry of the Former Auditor’s term of office.

There were no ‘reportable events’ including disagreements, unresolved issues and consultations, as defined in NI 51-102, between the Company and the Former Auditor or the Successor Auditor and the resignation and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board.

As required to section 4.11 of NI 51-102, the Company filed the “Reporting Package” (comprised of the Notice of Change in Auditor, Successor Auditor Letter and Former Auditor Letter) on SEDAR and a copy of the documents comprising the Reporting Package are attached to this Information Circular as Schedule “B”.

Unless otherwise directed, management designees named in the accompanying instrument of proxy intend to vote in

favor of the appointment of WDM as auditors of the Company, to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board. Approval of the appointment of the auditor will require the affirmative votes of not less than half of the votes cast by Shareholders present in person or by proxy at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of WDM Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting, at a remuneration to be fixed by the directors.

4. CONTINUATION OF STOCK OPTION PLAN

The Company has a stock option plan that was approved by the Shareholders on December 7, 2020. The Plan is a “rolling” stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued shares of the Company and, as such, will increase with the issue of additional shares of the Company.

To comply with the TSX Venture Exchange policies covering “rolling” option plans, continued grants under the Plan must be approved annually by the Shareholders. At the Meeting, Shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

The Share Option Plan is described in more detail, including the material terms of the Plan, in this Information Circular under *Statement of Executive Compensation – Stock Options and Other Incentive Plans*.

The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other services providers in competition with other companies in the industry. Accordingly, at the Meeting, Shareholders will be asked to approve the following ordinary resolution, with or without variation:

“RESOLVED as an ordinary resolution that the Company’s stock option plan as described in the Company’s Information Circular dated September 21, 2021, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

An ordinary resolution is a resolution passed by the Shareholders at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. A copy of the Plan is attached as Schedule A to this Information Circular. A copy of the Plan will also be available for inspection by any Shareholder at the Meeting or may be provided by request to the Company.

The Board recommends that Shareholders vote in favour of ratification and approval of the Plan.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote FOR of the above ordinary resolution. An ordinary resolution is a resolution passed by the Shareholders at a general meeting by a simple majority of the votes cast in person or by proxy.

5. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company’s financial years ended March 31, 2021 and March 31, 2020, the report of the auditor thereon, and the respective management’s discussion and analysis, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited consolidated financial statements are available on the Company’s website and through the Company’s profile on SEDAR, which can be accessed at www.sedar.com.

6. OTHER BUSINESS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting, however, should any other matters properly come before the Meeting, the Common Shares represented by the proxy

solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

A disinterested shareholder approval will exclude Common Shares held by Shareholders who are also “insiders”, as such term is defined under applicable securities laws, from the count of votes cast.

AUDIT COMMITTEE AND AUDITOR

Under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

The Audit Committee Charter

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is attached as Schedule “A” to this Information Circular and can be found on the Company’s website or on SEDAR at www.sedar.com.

Composition of the Audit Committee

The following directors are members of the audit committee:

Michael Hopkinson (Chair)	Independent	Financially Literate
Brian Thurston	Not Independent	Financially Literate
Trumbull Fisher	Independent	Financially Literate

If elected, the Board intends to re-appoint the current members and Chair of the Audit Committee.

A member of the Audit Committee is considered independent if the member has no direct or indirect material relationship with the Company and is “independent” as defined by NI 52-110. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if they have the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of accounting principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

The education and experience of each member relevant to the performance of such member's responsibilities as an Audit Committee member are described in the following paragraphs:

Michael Hopkinson (Chair) - Mr. Hopkinson is a U.S. Chartered Professional Accountant, licensed in the state of New Hampshire, with over 23 years of U.S. tax and public company experience. He spent over 11 years of his professional career working primarily for the accounting industry's "Big Four" public accounting firms. Mr. Hopkinson has extensive experience in the mining, pharmaceutical and real estate business sectors as a director and officer. Having served as the Chief Financial Officer of numerous public companies, Mr. Hopkinson has comprehensive experience in US-Canada cross-border tax and repatriation planning, financial statement reporting (quarterly and annual) and capital financing activities.

Brian Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario. Mr. Thurston has experience working on projects at various states of development ranging from grass roots to feasibility level. From 2004 to 2006, Mr. Thurston held the position of Country Manager in Ecuador for Aurelian Resources Inc., which was acquired from Kinross Gold Corp. in 2008 for \$1.2 billion. Mr. Thurston transitioned from geologist to corporate positions in 2004 and has founded several public companies and held positions of director and officer, and has served on multiple committees including audit, disclosure, and corporate governance committees.

Trumbull Fisher – Mr. Fisher has over 15 years of capital markets experience including raising capital in Canada, USA, and internationally. He served as a foreign exchange trader at a top six Canadian bank and head of an investment dealers Sales and Trading operation among other positions at various investment banks. He as a co-founder of Casimir Capital, a former IIROC dealers' Canadian Sales and Trading operation. Upon leaving the IIROC dealer side of the business he co-founded Sui Generis, a public equity offshore hedge fund, that was eventually sold to a Canadian asset manager, Forge First Asset Management, where he was head of trading. Mr. Fisher has successfully managed several public and private companies in various roles such as director, chair, president, CEO, and Capital Markets Advisor. In the mining space, Trumbull is former CEO and director of Mansa Exploration, an exploration company with mineral properties in British Columbia, and is former director of Tantalex Resources Corporation and Metallica Metals Corp.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

The Company's auditors, Davidson & Company LLP, Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the Company's Former Auditor, Davidson & Company LLP, to the Company to ensure auditor independence. Fees incurred with the Auditor, for audit and non-audit services in the last three fiscal years are outlined in the following table:

Audit Fees

Year Ended March 31	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2021	\$27,836	Nil	Nil	Nil
2020	\$16,854	Nil	Nil	Nil
2019	\$18,220	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

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

The independent members of the Board are Wayne Tisdale, Michael Hopkinson and Trumbull Fisher. Brin Thurston is not independent as he is the CEO of the Company.

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

frequent meetings of the Board at which members of management or non-independent directors are not in attendance, and by retaining independent consultants where it deems necessary.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company’s business. The independent members of the Board review executive compensation and recommends stock option grants.

The Board also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the CEO and appointing senior management and for monitoring their performance.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below.

Other Directorships

Name	Name of Reporting Issuer	Stock Exchange of Reporting Issuer	Position	Since
Brian Thurston	Chemesis International Inc.	Canada Securities Exchange (“CSE”)	Director - Audit Committee Member	March 15, 2017
Wayne Tisdale	Canadian Palladium Resources Inc.	CSE	Director	2012
	Bullet Exploration Inc.	TSXV	Director	December 4, 2020
Trumbull Fisher	Metallica Metals Corp.	CSE	Director - Audit Committee Member	January 28, 2021

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s policies, business, industry and properties, and on the fiduciary responsibilities of directors. Board meetings may also include presentations by the Company’s management to give the directors additional insight into the Company’s business. As part of its governance responsibilities, the Board may develop an orientation and education program for new recruits to the Board when necessary, and review corporate governance trends.

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. Directors have full access to the Company's records.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- promotes honest and ethical conduct, avoids conflict of interest, protects confidential or proprietary information and complies with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, management's discussion and analyses and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of BCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

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

Nomination of Directors

The Board does not have a nominating committee or formal process for proposing new nominees for election to the Board. These functions are currently performed by the Board as a whole. The Board considers nomination of directors and is required to identify new candidates for appointment to the Board. In identifying potential Board candidates, the directors assess perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of industry may also be consulted for possible candidates. The Board periodically examines its size and composition with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making. The identification of candidates is made in the context of the existing competencies and skills which the Board, as a whole, possesses or should possess. Once suitable candidates are identified as a result of recruitment efforts by the members of the Board, they are presented for consideration to the entire Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. The Board as a whole performs all tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors. Compensation oversight includes, among other things: determination of all forms of compensation to be granted to the CEO of the Company and other senior management and executive officers of the Company, review of the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and periodic review of the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity-based plans.

All employment, consulting and other compensation arrangements between the Company and its subsidiaries and directors and senior officers of the Company are considered and approved by the independent Directors. A summary of the compensation received by the NEOs and directors of the Company for the financial year ended March 31, 2021 is provided in this Information Circular under the heading “*Executive Compensation*”.

Audit Committee

The Audit Committee is comprised of three directors and is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. A majority of the Audit Committee is required to be non-executives in that the majority of directors are not officers, employees or Control Persons of the Company or any of its subsidiaries. The Audit Committee’s primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated, and its compensation;
- (b) monitor the integrity of the financial statements of the Company;
- (c) ensure the external auditor’s qualifications and independence;
- (d) oversee the performance of the auditor;
- (e) be satisfied that adequate procedures are in place for review of the Company’s disclosure of financial information; and
- (f) establish procedures for receipt, retention and treatment of complaints received regarding accounting, audit or internal controls, and the anonymous submission of concerns regarding questionable accounting or audit matters.

The current members of the Audit Committee are Michael Hopkinson, Trumbull Fisher and Brian Thurston. If elected, the Board intends to re-appoint the incumbent members of the Audit Committee. For further details on the Audit Committee, please refer to section entitled “Audit Committee and Auditor.”

Other Board Committees

Other than Audit Committee described in this Information Circular under the heading “Audit Committee and Auditor”, the Board has no other committees.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following definitions are used in this Statement of Executive Compensation:

“**Change of Control**” means, in respect of the Company: (a) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been approved of by a majority of the previously serving directors; (b) any transaction at any time and by whatever means pursuant to which any person or company or group of two or more persons or companies acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company, representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever; (c) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a person, company or any group of two or more persons or companies acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the

Company); (d) the occurrence of a transaction requiring approval of the Company' shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company' voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person, company or any group of two or more persons or companies acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or (e) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Reported NEOs

During the financial year ended March 31, 2021, based on the definition above, the NEOs of the Company were: Brian Thurston, President and CEO of the Company; Brittney Thompson, CFO of the Company; Byron Coulthard, former President and CEO, and former Acting CFO; and Cyrus Driver, former CFO.

During the financial year ended March 31, 2020, based on the definition above, the NEOs of the Company were: Byron Coulthard, former President and CEO, and former Acting CFO; and Cyrus Driver, former CFO.

During the financial year ended March 31, 2019, based on the definition above, the NEOs of the Company were: Cyrus Driver, former CFO and Byron Coulthard, former President and CEO.

There were no other NEOs during the three most recently completed financial years, as no other employees earned in excess of \$150,000 in each financial year ended March 31.

Director and Named Executive Officer Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors for the financial years ended March 31, 2021 March 31,

2020 and March 31, 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Compensation Excluding Compensation Securities

Name and Position	Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Byron Coulthard ⁽²⁾ <i>Former President, CEO and Director</i>	2021	87,500	Nil	Nil	Nil	Nil	87,500
	2020	120,000	Nil	Nil	Nil	Nil	120,000
	2019	30,000	Nil	Nil	Nil	Nil	30,000
Brian Thurston ⁽³⁾ <i>CEO and Director</i>	2021	15,000	Nil	Nil	Nil	Nil	15,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
David McCue ⁽⁴⁾ <i>Former Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Cyrus Driver ⁽⁵⁾ <i>Former Director, Corporate Secretary and CFO</i>	2021	81,710	Nil	Nil	Nil	Nil	81,710
	2020	36,400	Nil	Nil	Nil	Nil	36,400
	2019	24,000	Nil	Nil	Nil	Nil	24,000
Brittney Thompson ⁽⁶⁾ <i>CFO</i>	2021	2,500	Nil	Nil	Nil	Nil	2,500
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Nicholas R. Barr ⁽⁷⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	22,235	Nil	Nil	Nil	Nil	22,235
Michael Hopkinson ⁽⁸⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Trumbull Fisher ⁽⁹⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Wayne Tisdale ⁽¹⁰⁾ <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

- (2) Byron Coulthard was the President, CEO and a director of the Company from December 12, 2016 until March 4, 2021, and the acting CFO from August 28, 2017 to August 1, 2020.
- (3) Brian Thurston has been CEO of the Company since March 4, 2021 and a director of the Company since February 16, 2021.
- (4) David McCue was a director of the Company from January 14, 2011 until September 25, 2020 and Corporate Secretary from April 19, 2011 to July 1, 2014.
- (5) Cyrus Driver was a director of the Company from June 19, 2017 until March 2, 2021, and CFO and Corporate Secretary of the Company from August 1, 2020 until March 2, 2021.
- (6) Brittney Thompson has been CFO of the Company since March 3, 2021.
- (7) Nicholas R. Barr has been a director of the Company since April 12, 2018.
- (8) Michael Hopkinson has been a director of the Company since March 5, 2021.
- (9) Trumbull Fisher has been a director of the Company since September 21, 2020.
- (10) Wayne Tisdale was appointed as a director of the Company on August 10, 2021.

Other than as set forth in the foregoing table, the NEOs and directors did not receive, during the most recently completed financial years, compensation pursuant to any standard arrangement for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

Stock Options and Other Incentive Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a Stock Option Plan (the “**Plan**”) that was last approved by Shareholders for continuation at the annual general and special meeting of the Company held on December 7, 2020. The Plan provides that a number of Common Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares at the time of grant.

The purpose of the Plan is to advance the interests of the Company and its Shareholders by attracting, retaining and motivating eligible directors, officers, employees, consultants and management company employees of the Company of high caliber and potential, and to encourage and enable such persons to acquire an ownership interest in the Company.

Material Terms of the Plan

1. The board of directors (the “**Board**”) may fix the exercise price at the time each stock option (“**Option**”) is granted, subject to the following conditions:
 - (a) if the Shares are listed on the TSXV, the exercise price will not be less than the minimum prevailing price permitted by TSXV policies;
 - (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of grant;
 - (c) if an Option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by TSXV policies and the per share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
 - (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

2. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, without having been exercised in full, the number of Shares in respect of the expired or terminated Option will again be available for a grant under the Plan.
3. No Option granted under the Plan may have an expiry date exceeding ten (10) years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below).
4. The expiry date of each Option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:
 - (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;
 - (b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
 - (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.
5. Options granted to any one individual in any 12-month period may not exceed more than 5% of the number of issued Shares, unless the Company has obtained disinterested shareholder approval.
6. Options granted to any one consultant in any 12-month period may not exceed more than 2% of the number of issued Shares, without the prior consent of the TSXV.
7. Options granted to all persons, in aggregate, conducting investor relations activities in any 12-month period may not exceed more than 2% of the issued Shares, without the prior consent of the TSXV.
8. Options issued to optionees performing investor relations activities will vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period.
9. If a director, employee or consultant of the Company is terminated for cause, then any Option granted to the optionee will terminate immediately upon the option holder ceasing to be a director, employee, or consultant of the Company by reason of termination for cause.
10. If an Option holder ceases to be a director, employee or consultant of the Company (other than by reason of death, disability or termination of services for cause), or if an optionee resigns, as the case may be, then any vested and unexercised Option held by the optionee on the date of termination will expire on the earlier of the expiry date and the date that is 90 days following the date that the holder ceases to be a director, employee or service provider of the Company.
11. If the engagement of an optionee engaged in investor relations activities as a consultant is terminated for any reason other than cause, disability or death, any option granted to such holder that was exercisable and had vested on the date of termination will be exercisable until the earlier of the expiry date and the date that is 30 days after the effective date of the holder ceasing to be a consultant.
12. If an Option holder dies, the holder's lawful personal representatives, heirs or executors may exercise any Option granted to the holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the holder.

13. If an Option holder ceases to be a director, employee or consultant of the Company as a result of a disability, the holder may exercise any vested and unexercised Option held by the optinee on the date of disability until the earlier of the expiry date and one year after the date of disability.
14. Options granted to directors, employees or consultants will fully vest when granted unless determined by the Board on a case-by-case basis, other than Options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the Options vesting in any three-month period.
15. The Plan will be administered by the Board who will have the full authority and sole discretion to grant Options under the Plan to any eligible party, including themselves.
16. Options granted under the Plan shall not be assignable or transferable by an Option holder.
17. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular option at the discretion of the Board.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities

Name and Position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Byron Coulthard ⁽²⁾ <i>President, CEO and Director</i>	Stock Options	2,000,000 2.37%	Oct 9, 2020	\$0.30	\$0.295	\$0.165	Oct 9, 2025
Brian Thurston ⁽³⁾ <i>CEO and Director</i>	Stock Options	1,000,000 750,000 2.07%	Feb 16, 2021 Mar 18, 2021	\$0.21 \$0.20	\$0.21 \$0.20	\$0.165 \$0.165	Feb 16, 2026 Mar 18, 2026
David McCue ⁽⁴⁾ <i>Former Director</i>	Common Shares	138,849 0.16%	Sept 21, 2020	\$0.10	\$0.12	\$0.165	N/A
Cyrus Driver ⁽⁵⁾ <i>Director, Corporate Secretary, and CFO</i>	Stock Options Common Shares	250,000 1,000,000 1.48%	Oct 9, 2020 Sept 21, 2020	\$0.30 \$0.10	\$0.295 \$0.12	\$0.165 \$0.165	Oct 9, 2025 N/A

Name and Position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Brittney Thompson ⁽⁶⁾ <i>CFO</i>	Stock Options	200,000 0.24%	Mar 18, 2021	\$0.20	\$0.20	\$0.165	Mar 18, 2026
Nicholas R. Barr ⁽⁷⁾ <i>Director</i>	Stock Options	250,000 0.30%	Oct 9, 2020	\$0.30	\$0.295	\$0.165	Oct 9, 2025
Michael Hopkinson ⁽⁸⁾ <i>Director</i>	Stock Options	300,000 0.36%	Mar 18, 2021	\$0.20	\$0.20	\$0.165	Mar 18, 2026
Trumbull Fisher ⁽⁹⁾ <i>Director</i>	Stock Options	500,000 0.59%	Oct 9, 2020	\$0.30	\$0.295	\$0.165	Oct 9, 2025
Wayne Tisdale ⁽¹⁰⁾ <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

- (1) All Options were fully vested on the date of grant and the number of securities underlying each stock option is one common share.
- (2) As at the year ended March 31, 2021, Brian Coulthard held nil Options. The 2,000,000 Options granted to him on October 9, 2020 were cancelled upon his resignation.
- (3) As at the year ended March 31, 2021, Brian Thurston held a total of 1,750,000 Options as detailed in the table.
- (4) As at the year ended March 31, 2021, Cyrus Driver held nil Options. The 2,000,000 Options granted to him on October 9, 2020 were cancelled upon his resignation.
- (5) As at the year ended March 31, 2021, David McCue held nil Options.
- (6) As at the year ended March 31, 2021, Brittney Thompson held 200,000 Options as detailed in the table.
- (7) As at the year ended March 31, 2021, Nicholas Barr held 250,000 Options as detailed in the table.
- (8) As at the year ended March 31, 2021, Michael Hopkinson held 300,000 Options as detailed in the table.
- (9) As at the year ended March 31, 2021, Trumbull Fisher held 250,000 Options as detailed in the table.
- (10) As at the year ended March 31, 2021, Wayne Tisdale held nil Options.

No Options have been granted or exercised subsequent to the financial year ended March 31, 2021.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by NEOs or directors of the Company who were not NEOs during the financial years ended March 31, 2021 and March 31, 2020.

Employment, Consulting and Management Agreements

CEO Agreement

The Company entered into a management consulting agreement dated March 4, 2021 with Brian Thurston and Camex Consulting & Leasing (“Camex”) pursuant to which Brian Thurston provides the services of President and CEO of the Company (the “CEO Agreement”). Camex is a sole proprietorship company owned by Mr. Thurston. The CEO Agreement provides that Mr. Thurston receives a fee of \$10,000 per month (the “Base CEO Salary”) and he is eligible to receive additional compensation of \$400 for each day that he is required to travel for more than one day on Company business.

Pursuant to the CEO Agreement, Mr. Thurston is eligible for annual cash and/or share bonuses, as determined by the Board in its sole discretion from time to time, in recognition of the achievement of corporate milestones, as agreed between the Board and Mr. Thurston on an annual basis.

The term of the CEO Agreement is 24 months and may be extended by mutual agreement in writing or terminated at any time by either party with 30 days' written notice; however, the Company may elect to make a payment equivalent to one month's fee in lieu of such notice (the "**Notice Fee**"). The CEO Agreement may be terminated by the Company without notice in the event of a material breach of the agreement, in which case the Notice Fee is not payable.

If the CEO Agreement is terminated by the Company for any reason other than a material breach by Mr. Thurston, the Company is required to pay Mr. Thurston a lump sum payment of \$60,000.

In the event of Change of Control and within 12 months of the Change of Control, the Company terminates the CEO Agreement for any reason other than a material breach by Mr. Thurston, the Company is required to pay Mr. Thurston a lump sum payment \$60,000.

CFO Agreement

The Company entered into a management consulting agreement dated March 5, 2021 with Brittney Thompson and BDT Projects Ltd. ("**BDT**") pursuant to which Brittney Thompson provides the services of CFO of the Company (the "**CFO Agreement**"). BDT is a sole proprietorship company owned by Ms. Thompson. The CFO Agreement provides that Ms. Thompson receives a fee of \$2,500 per month (the "**Base CFO Salary**").

Pursuant to the CFO Agreement, Ms. Thompson is eligible for annual cash and/or share bonuses, as determined by the Board in its sole discretion from time to time, in recognition of the achievement of corporate milestones, as agreed between the Board and Ms. Thompson on an annual basis.

The term of the CFO Agreement is 12 months and may be extended by mutual agreement in writing or terminated at any time by either party with 30 days' written notice; however, the Company may elect to pay a Notice Fee in lieu of such notice. The CFO Agreement may be terminated by the Company without notice in the event of a material breach of the agreement, in which case the Notice Fee is not payable.

If the CFO Agreement is terminated by the Company for any reason other than a material breach by Ms. Thompson, the Company is required to pay Ms. Thompson the lesser of the remaining Base Salary and a lump sum payment of \$7,500.

In the event of Change of Control and within 12 months of the Change of Control, the Company terminates the CFO Agreement for any reason other than a material breach by Ms. Thompson, the Company is required to pay Ms. Thompson the lesser of the remaining Base Salary and a lump sum payment \$7,500.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short term compensation component, which includes the payment of management fees to certain NEOs, and a longterm compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended March 31, 2021, or as at the date hereof.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table discloses options to purchase Common Shares outstanding pursuant to the Company's stock option plan and Common Shares remaining available for grant of options pursuant to the stock option plan for the financial year ended March 31, 2021.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Stock Option Plan	4,550,000	\$0.22	142,461
Equity compensation plans approved by securityholders – the Stock Option Plan	Nil	N/A	Nil
Total	4,550,000	\$0.22	142,461

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial year ended March 31, 2021, or has any interest in any material transaction in either year other than as set out herein and as are disclosed under “Related Party Transactions” in the annual financial statements for the financial year ended March 31, 2021.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as described in this Information Circular.

ADDITIONAL INFORMATION

Financial information is provided in the Company’s audited financial statements for the years ended March 31, 2021 and March 31, 2020 and the related management’s discussion and analyses (the “**Financial Statements**”). The Financial Statements will be placed before the Meeting.

Additional information relating the Company and a copy of the Financial Statements may be obtained under the Company’s SEDAR profile at www.sedar.com or upon request from the Company at Suite 404 – 999 Canada Place, Vancouver, BC V6C 3E1 (telephone +1-78-928-6565). The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia this 21st day of September, 2021.

BY ORDER OF THE BOARD

“Brian Thurston”

Brian Thurston
President and Chief Executive Officer

SCHEDULE "A"

GOLD STATE RESOURCES INC.

(the
"Company")

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS. For the year ended March 31, 2011, because the Company was a first-time adopter of IFRS, the independent auditor also considered the impact of the transition from Canadian generally accepted accounting principles ("**GAAP**") to IFRS. The independent auditors continue to conduct their audits in accordance with current GAAP standards.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

SCHEDULE "B"

CHANGE OF AUDITOR REPORTING PACKAGE

- 1 – Notice of Change of Auditor**
- 2 – Letter from Successor Auditor - WDM Chartered Professional Accountants**
- 3 – Letter from Former Auditor - Davidson & Company LLP**



#400, 999 Canada Place, Vancouver, BC, V6C 3E1

NOTICE OF CHANGE OF AUDITOR

Pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*

To: British Columbia Securities Commission
Alberta Securities Commission

And to: Davidson & Company LLP
WDM Chartered Professional Accountants

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”), Gold State Resources Inc. (the “**Company**”) hereby gives notice and confirms that:

1. Davidson & Company LLP, (“**Davidson**”) has resigned as auditor of the Company effective September 28, 2021, at the request of the Company.
2. The Company has appointed WDM Chartered Professional Accountants (“**WDM**”) as successor auditor, to hold office commencing September 28, 2021, until the close of the next annual general meeting of the Company.
3. The Audit Committee of the Company’s Board of Directors has considered the resignation of Davidson as auditor and recommended the appointment of WDM as the Company’s successor auditor.
4. The resignation of Davidson as the Company's auditor and the appointment of WDM as the Company’s successor auditor were approved by the Board of Directors of the Company.
5. Davidson has not expressed any modified opinion in its audit reports related to the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor any similar reservation on interim financial information for any subsequent periods preceding the date of this Notice.
6. In the opinion of the Company, there were no “reportable events” (as defined in NI 51-102) in connection with the audits of the two most recently completed fiscal years or any subsequent periods preceding the date of this Notice.
7. The contents of this Notice of Change of Auditor have been considered by the Audit Committee and reviewed and approved by the Board of Directors of the Company.

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

GOLD STATE RESOURCES INC.

/s/ “*Brian Thurston*”

Brian Thurston
Chief Executive Officer

September 28, 2021

**British Columbia Securities Commission
Commission**

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C.
V7Y 1L2

**Alberta Securities
Commission**

600 – 5th Avenue SW
Calgary, AB
T2P 0R4

TSX Venture Exchange

2700 - 650 West Georgia Street
Vancouver, BC
V6B 4N9

**Re: Gold State Resources Inc. Inc. ("the Company")
Notice Pursuant to NI 51-102 – Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor dated September 28, 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

WDM

Chartered Professional Accountants

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

cc. Gold State Resources Inc. Inc..

Q:\WINWORD\MIKE\AO\MKLETRS\Gold State Resources Inc\Appointment - Auditors\Gold State Resources Inc. - Letter to Regulators re Notice Change Auditors.docx

SERVICE

INTEGRITY

TRUST



SUITE 420

1501 WEST BROADWAY

VANCOUVER, BRITISH COLUMBIA

CANADA V6J 4Z6

TEL: (604) 428-1866

FAX: (604) 428-0513

WWW.WDMCA.COM

WDM

September 28, 2021

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

TSX Venture Exchange

P.O. Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

Alberta Securities Commission

600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames

Re: Gold State Resources Inc. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated September 28, 2021 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP

Chartered Professional Accountants

cc: TSX Venture Exchange

