



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

**MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

OF

**SABRE GOLD MINES CORP.
TO BE HELD ON SEPTEMBER 30, 2022**

Dated August 16, 2022

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders of Sabre Gold Mines Corp. (the "**Company**") will be held at 10:00 a.m. (Pacific time) on September 30, 2022 at Suite 250 - 200 Burrard Street, Vancouver, BC V6C 3L6 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the six months ended December 31, 2021, together with the auditors' report thereon;
2. to determine the number of directors of the Company at six;
3. to elect six directors to serve until the next annual general meeting;
4. to appoint auditors to hold office until the next annual meeting of the Company at a remuneration to be fixed by the board of directors; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

This Notice is accompanied by a management information circular (the "**Circular**") and form of proxy. The Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedar.com.

In an effort to mitigate the risks associated with COVID-19, the Company asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. The Company notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular. Proxies are being solicited by the management of the Company. Shareholders who are entitled to vote at the Meeting may vote either in person or by proxy. Shareholders who are unable to be present in person at the Meeting are requested to sign, date and deliver the accompanying proxy to the Company's registrar and transfer agent, TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 or faxed to 416-361-0470 so it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof or to vote on-line by following the instructions contained in the proxy.

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

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of

Meeting, the management information circular, annual financial statements and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online at <https://docs.tsxtrust.com/2272> or under the Company's profile at www.sedar.com.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Company's transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. Requests should be received by 10:00 a.m. (Pacific time) on September 20, 2022 in order to receive the Meeting Materials in advance of the Meeting.

DATED at Vancouver, BC, this 16th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

"Giulio T. Bonifacio"

Giulio T. Bonifacio
President & Chief Executive Officer

SABRE GOLD MINES CORP.

MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders
to be held on September 30, 2022

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("Circular") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SABRE GOLD MINES CORP. (the "**Company**") of proxies to be used at the annual general meeting of shareholders of the Company to be held on September 30, 2022 at the hour of 10:00 a.m. (Pacific Time) at 250 - 200 Burrard Street, Vancouver, BC and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company's proxy solicitation materials to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1 or faxed to 416-361-0470 so it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof. The Registered Shareholder should execute a form of proxy or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of the Company, located at 250 - 200 Burrard St., Vancouver, BC, V6C 3L6, at any time prior to 5:00 p.m. (Pacific time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

NOTICE-AND-ACCESS

The Company is using the notice-and-access process ("**Notice-and-Access**") under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Company and Non-Registered Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. Utilization of Notice-and-Access process has been proven to reduce both postage and printing costs.

The Company has posted this Circular, the audited consolidated financial statements for the six months ended December 31, 2021 (the "**Annual Financial Statements**") and management discussion and analysis for the six months ended December 31, 2021 (the "**Annual MD&A**") on its web site at www.sabre.gold and on the Company's SEDAR profile at www.sedar.com. The materials are also posted at following website maintained by the Company's transfer agent <https://docs.tsxtrust.com/2272>.

Although the Information Circular and related Meeting materials (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the Registered Shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading "Advice to Beneficial Shareholders") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries, which can be voted on-line by following the instructions contained therein. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Company will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The management of the Company is paying for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101 and therefore the OBOs will receive, the Notice-and-Access Notification. The Company will not rely upon the use of 'stratification'.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company, in which case the Company will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice-and-Access may contact the Company's transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. **Requests for paper copies of the Meeting Materials must be received on or before 10:00 a.m. (Pacific time) September 20, 2022 being at least five (5) business days in advance of the proxy deposit deadline.**

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be

called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a non-registered holder (each a **"Non-Registered Holder"**) are registered either: (i) in the name of an intermediary (an **"Intermediary"**) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (**"CDS"**)) (a **"Clearing Agency"**) of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own (**"OBOs"**) and those who do not object to their identity being made known to the issuers of the securities which they own (**"NOBOs"**). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company is paying for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-

Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form or voted on-line by following the instructions contained therein

or,

B. Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form or voted on-line by following the instructions contained therein.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of August 12, 2022 (the "**Record Date**"), there is a total of 632,916,250 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

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. On a show of hands, every shareholder

and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person who has been a director or officer of the Company at any time since July 1, 2021, the beginning of the Company’s last completed financial year, no proposed nominee for election to the board of directors of the Company (the “**Board**”), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the six months ended December 31, 2021, together with the auditor’s report will be presented to the Shareholders at the Meeting. The annual financial statements for the six months ended December 31, 2021 are being mailed to each Shareholder who so requested as of the Record Date and are also available at www.sedar.com or on the Company’s website at www.sabre.gold.

2. ELECTION OF DIRECTORS

There are of six (6) directors to be elected at the Meeting. The term of each present director expires immediately prior to the election of directors at the Meeting. **Proxies received in favour of management will be voted FOR the election of the above-named nominees, unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in respect thereof.** Management has no reason to believe that any of the nominees will be unable to serve as a director and all nominees have confirmed their willingness to continue to serve as directors. Each director of the Company holds office until his successor is elected at the next annual meeting of the Company, or any adjournment thereof, or until his successor is elected or appointed. The Company’s majority voting policy provides that a director who receives a majority of “withhold” votes must tender his resignation and the Board will generally accept that resignation, absent exceptional circumstances, and publicly announce its decision by news release.

The following table and the notes thereto sets out information as of August 12, 2022 on each person nominated by management for election as a director:

	Background
Giulio T. Bonifacio	Mr. Bonifacio has over 30 years of experience in senior executive roles in the mining industry in both the base and precious metals sector. Mr. Bonifacio also serves as Non-Executive Chairman of NevGold Corp., Candente Copper Corp. and Terra Balcanica Resources Corp. Mr. Bonifacio was the Founder, President, Chief Executive Officer and Director of Nevada Copper from 2005 until his retirement in February 2018. Mr. Bonifacio led and directed every stage of advancement of the Pumpkin Hollow copper mine from exploration, development, permitting and construction. Mr. Bonifacio is a Chartered Professional Accountant with considerable experience and knowledge of operations, capital markets and project finance while raising significant amounts of capital for projects of merit by way of project debt, offtake and equity. During his 12 years at Nevada Copper Mr. Bonifacio successfully permitted both the underground and open pit operations at Pumpkin Hollow, which is the only permitted copper project of scale in the United States in the past 25 years. Additionally, Mr. Bonifacio led the initial construction phase, which included the completion of headframe, hoist and 1,900-foot-deep, 24-foot diameter concreted lined production sized shaft, all of which led to a shortened construction period at Pumpkin Hollow, now in production.
Residency: British Columbia, Canada	
CEO since: April 15, 2019	
President since: September 2, 2021	
Director since: January 29, 2019	

Non-Independent

Mr. Bonifacio has held previous senior executive roles with Getty Resources Limited, TOTAL Energold Corp., an energy and gold producer and Vengold Inc., gold producer prior to founding Nevada Copper in 2005. Mr. Bonifacio was formerly President, Chief Executive Officer and Non-Executive Chair of Faraday Copper Corp. from May 2018 until April 2022.

Board and Committee Meeting Attendance⁽¹⁾			Other Public Company Directorships	
Board	4/4	100%	Candente Copper Corp. NevGold Corp. Terra Balcanica Resources Corp. Cavalry Capital Corp.	
Securities Held				
Common Shares			8,000,000	
Option Based Awards				
Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
500,000	0.14	January 29, 2024	-	
800,000	0.13	April 15, 2024	-	
2,200,000	0.14	November 5, 2024	-	
1,600,000	0.13	April 28, 2025	-	
5,500,000	0.10	October 21, 2026	-	
2021 AGM Voting Results			Total Compensation in 2021⁽¹⁾⁽²⁾	
Votes in favour: 83.767%			\$522,788	

Claudio Ciavarella

Residency:
Ontario, Canada

Director since:
December 19, 2013

Independent

Background				
Mr. Ciavarella is a Professional Accountant receiving his designation in 1994. He earned a Bachelor of Business Administration from Wilfrid Laurier University's School of Business and Economics, where he graduated Honours with Distinction. Mr. Ciavarella is a private business owner with over 25 years' experience in Construction, Real Estate and Manufacturing Industry.				
Board and Committee Meeting Attendance⁽¹⁾			Other Public Company Directorships	
Board	4/4	100%	-	
Audit	1/1	100%		
Securities Held				
Common Shares:			34,731,437	
Option Based Awards				
Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options	
500,000	0.22	August 23, 2022	-	
1,000,000	0.30	January 12, 2023	-	
1,600,000	0.13	April 28, 2025	-	
1,500,000	0.10	October 21, 2026	-	
2021 AGM Voting Results			Total Compensation in 2021⁽¹⁾⁽²⁾	
Votes in favour: 84.409%			\$94,852	

Tony Lesiak

Residency:
Ontario, Canada

Director since:
September 2, 2021

Independent

Background				
Mr. Lesiak is currently Executive Chairman and Director of Star Royalties Ltd. He is also a Director and member of the audit committee of Northstar Gold Corp. Previously Mr. Lesiak served as Senior Advisor, Investment Banking with Canaccord Genuity Corp. and was previously Managing Director and Global Head of Mining Research. Mr. Lesiak has over 20 years of experience in equities research in the metals and mining sector which included positions at UBS (Toronto) and HSBC (New York and Toronto).				
Mr. Lesiak earned a B.Sc in Geology and an MBA (Rotman) from the University of Toronto and holds an International MBA specializing in Economics from Johannes Kepler University in Austria.				
Board and Committee Meeting Attendance⁽¹⁾			Other Public Company Directorships	
Board	4/4	100%	Northstar Gold Corp.	
Audit	1/1	100%	Star Royalties Ltd.	
Securities Held				
Common Shares			1,365.000	
Option Based Awards				

Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
82,500	0.15	April 1, 2023	-
1,500,000	0.10	October 21, 2026	-
2021 AGM Voting Results		Total Compensation in 2021⁽¹⁾⁽²⁾	
Votes in favour: 86.675%		\$94,851	

Background

William M. Sheriff

Residency:
Texas,
USA

Director since:
September 2, 2021

Non-Executive
Chairman of the
Board since:
September 2, 2021

Independent

An entrepreneur with over 30 years' experience in the minerals industry and the securities industry, and has been responsible for capital raises in excess of \$300MM. Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp., and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion. Mr. Sheriff also serves as Executive Chairman of enCore Energy Corp., C2C Gold Corp. and Group 11 Technologies Inc, a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternate to conventional mining methods.

Mr. Sheriff previously served as a Director of Western Lithium USA Inc., Uranium One Inc., Midway Gold Corp., Eurasian Minerals Inc. and Starcore International Mines Ltd. Mr. Sheriff was also a registered representative, holding positions with A.G.Edwards and Mitchum Jones and Templeton, in addition to having his own securities firm. Mr. Sheriff holds a B.Sc. degree (Geology) from Fort Lewis College, Colorado and an MSc in Mining Geology from the University of Texas-El Paso and compiled one of the largest privately held mining databases in the world.

Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships	
Board	4/4 100%	C2C Gold Corp.	
Compensation	1/1 100%	enCore Energy Corp.	

Securities Held

Common Shares: 14,112,754

Option Based Awards

Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
165,000	0.15	April 1, 2023	-
2,500,000	0.10	October 21, 2026	-

2021 AGM Voting Results		Total Compensation in 2021 ⁽¹⁾⁽²⁾	
Votes in favour: 85.606%		\$158,085	

Background

Stefan Spears

Residency:
Ontario, Canada

Director since:
September 2, 2021

Independent

Mr. Spears has over 15 years' experience as a senior executive in the resource exploration and mining industry. He began his mining career at Goldcorp and in 2005 joined McEwen Capital Corporation to focus on managing resource sector investments. In 2008 he joined McEwen Mining (NYSE:MUX) as Vice President responsible for U.S. Projects. Between 2012 and 2015 he founded Coreprint Patterns Inc., an innovative sand-casting pattern manufacturer whose repeat clients have included several multi-national corporations in the mining and industrial sectors.

Mr. Spears rejoined McEwen Mining in 2015 to address special projects and is currently the Vice President of Corporate Development. In 2016, he took on the additional role of Chairman and Chief Executive Officer of Inventus Mining Corp., an exploration stage company with projects in Ontario. He has experience working in Canada, USA and Mexico, and was involved in raising over \$400 million in equity capital for exploration and development projects.

Mr. Spears received a B.Sc. degree in civil engineering from Queen's University.

Board and Committee Meeting Attendance ⁽¹⁾		Other Public Company Directorships	
Board	4/4 100%	Inventus Mining Corp.	
Audit	1/1 100%		
Compensation	1/1 100%		

Securities Held

Common Shares 200,000

Option Based Awards			
Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
82,500	0.15	April 1, 2023	-
1,500,000	0.10	October 21, 2026	-
2021 AGM Voting Results		Total Compensation in 2021⁽¹⁾⁽²⁾	
Votes in favour: 86.676%		\$94,851	

Fahad Al Tamimi

Residency:
Saudi Arabia

Director since:
June 30, 2016

Independent

Background

Mr. Al Tamimi is a Saudi-based businessman with global investment activities. Previously, he was President and CEO of SaudConsult, the largest engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country.

He was also a 50% partner of Worley Parsons Arabia, which undertook major infrastructure projects in the oil & gas, energy and a mining project worth over \$5 billion in Saudi Arabia.

Board and Committee Meeting Attendance⁽¹⁾		Other Public Company Directorships	
Board	3/4	75%	Mason Graphite Inc.
Compensation	0/1		

Securities Held

Common Shares 63,273,463

Option Based Awards

Number of Securities underlying unexercised options	Exercise Price	Expiration Date	Value of unexercised in-the-money Options
500,000	0.22	August 23, 2022	-
1,000,000	0.30	January 12, 2023	-
1,600,000	0.13	April 28, 2025	-
1,500,000	0.10	October 21, 2026	-
2021 AGM Voting Results		Total Compensation in 2021⁽¹⁾⁽²⁾	
Votes in favour: 84.421%		\$94,851	

Notes:

- (1) In 2021, the Company changed its financial year end from June 30 to December 31. As such, the 2021 period for purposes of this Information Circular is the six months ended December 31, 2021, unless otherwise stated.
- (2) Total Compensation, above, is calculated by summing cash fees paid and a Black-Scholes valuation of Options as of the date of grant.

Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order 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, or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was

subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director has been subject to:

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

3. RE-APPOINTMENT OF AUDITORS

Kreston GTA LLP, Chartered Accountants, were first appointed auditors of the Company effective June 28, 2017. Proxies received in favour of management will be voted **FOR** the re-appointment of Kreston GTA LLP, Chartered Accountants, as auditors of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless otherwise specified in the proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Philosophy and Objectives of the Executive Compensation Program

The philosophy of the Company's executive compensation program is to foster sustainable growth and profitability of the Company by:

- offering a compensation program that will attract and retain senior management with qualifications critical to the Company's long-term success;
- encouraging and rewarding strong performance of senior management by linking an appropriate portion of total compensation to achievement, based on individual and corporate performance objectives; and
- aligning the interests of senior management with the longer-term interests of shareholders by providing common share ownership opportunities through the Option Plan.

The Company's executive compensation program consists of an annual base salary and grants under the Company's equity-based compensation plans. Base salary remains the most significant compensation component.

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations*, the Company is required to disclose all annual and long-term compensation for services rendered in all capacities to the Company for its previous three fiscal years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those three fiscal years exceeded \$150,000 (collectively, the "**Named Executive Officers**"). During the six months ended December 31, 2021, the Company had three Named Executive

Officers, Giulio Bonifacio (President & Chief Executive Officer), John Galassini (Executive Vice President, Chief Operating Officer), and Dale Found (Vice President, Chief Financial Officer).

The Compensation Committee of the Company is comprised of William Sheriff (Chairman), Fahad Al Tamimi and Stefan Spears, all of whom are considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). Each member of the Compensation Committee has held senior executive and/or board positions with other publicly traded companies where they have been involved in the development and implementation of compensation policies and practices for employees at all levels, including executive officers. The Board believes that the Compensation Committee members possess all the knowledge, experience and the profile needed to fulfill the mandate of the Compensation Committee.

The Compensation Committee works in conjunction with the Chairman and the CEO on the review and assessment of the performance of executive officers and other employees in accordance with the Company’s compensation practices. The Board reviews the Compensation Committee’s recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Company’s compensation program.

Base Rate or Salary

The base fee or salary of each Named Executive Officer is determined by an assessment by the Board of such executive’s performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance.

Long-Term Compensation

The Company adopted a long term incentive plan (“**LTIP**”), approved by the Shareholders on December 17, 2021. The LTIP replaced the Company’s previous stock option plan (the “**Option Plan**”) under which the maximum aggregate number of Common Shares reserved was 10% of the issued and outstanding Common Shares from time to time. The terms of the LTIP also provide that the number of Common Shares that may be reserved for issuance under the LTIP, together with all Common Shares reserved under any other equity-based compensation arrangement of the Company, may not exceed 10% of the issued and outstanding Common Shares from time to time.

The Board adopted the LTIP as a means to grant stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and share appreciation rights (“**SARs**”, and together with the Options and the RSUs and the DSUs, the “**Awards**”) to directors, officers, senior executives and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates (“**Eligible Participants**”, and when such Eligible Participants are granted Awards (as defined below), the “**Participants**”) in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company’s success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company and Shareholders. The Board determined that the adoption of the LTIP was in the best interests of the Company and its Shareholders and is in keeping with the approach to equity compensation for public companies in Canada.

In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the LTIP. Previous grants are also taken into consideration during the grant process.

Risks Associated with Compensation Practices

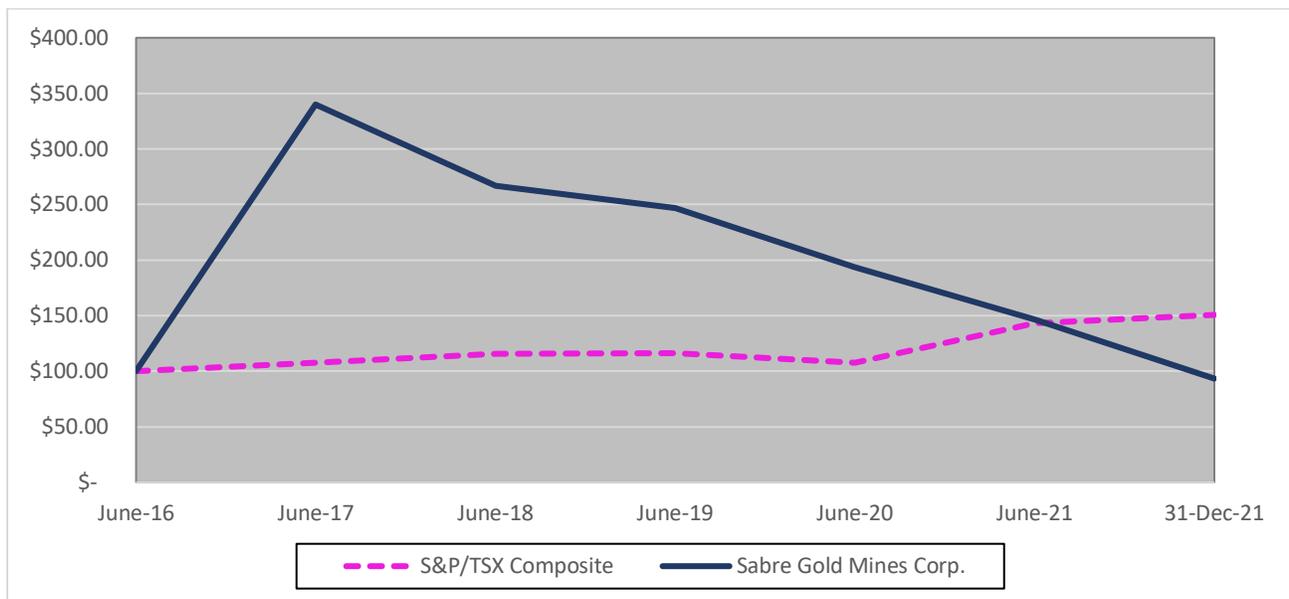
The Board has not undertaken a formal analysis of the implications of the risks associated with the Company’s compensation policies and practices.

Financial Instruments

Under the Company's Share Trading Policy directors or officers are prohibited from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers.

Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the S&P/TSX Composite Index of the TSX ("**TSX Composite Index**") during the period from June 30, 2016 to December 31, 2021, assuming \$100 was invested on July 1, 2016 and all dividends were reinvested based on the closing price of the Common Shares on June 30, 2017, June 30, 2018, June 30, 2019, June 30, 2020, June 30, 2021 and December 31, 2021, the last trading days in the Company's fiscal year in 2017, 2018, 2019, 2020 and 2021.



As at December 31, 2021 the value of \$100 invested in the Common Shares on July 1, 2016 decreased by approximately 6.7% compared to an increase of approximately 50.7% in the TSX Composite Index over the same period.

The TSX Composite Index is an index of the stock prices of the largest companies on the Toronto Stock Exchange (the "**TSX**") as measured by market capitalization. Stocks included in this index cover all sectors of the Canadian economy and has traditionally been weighted towards resource and financial issuers.

Global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Company's officers.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Company, including general and industry-specific economic and market conditions. The Compensation Committee evaluates performance by reference to the overall direction and success of the Company rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table

The table below sets forth information concerning the compensation paid, awarded or earned by each of the Names Executive Officers for services rendered in all capacities to the Company during the three most recently completed financial years ended December 31, 2021, June 30, 2021, June 30, 2020 and June 30, 2019.

COMPENSATION OF NAMED EXECUTIVE OFFICER									
Name and Principal Position	Year ⁽¹⁾	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Giulio T. Bonifacio President & Chief Executive Officer	2021 (Dec)	175,000	-	347,788	-	-	-	-	522,788
	2021	350,000	-	-	-	-	-	-	350,000
	2020	350,000	-	396,391	-	-	-	-	746,391
	2019	72,917	-	350,368	-	-	-	-	423,285
John Galassini⁽²⁾ Executive Vice President, Chief Operating Officer	2021 (Dec)	148,062	-	158,085	-	-	-	-	306,147
	2021	85,383	-	81,184	-	-	-	-	166,567
Dale Found⁽³⁾ Vice President, Chief Financial Officer	2021 (Dec)	75,000	-	126,468	-	-	-	-	201,468
	2021	71,250	-	55,954	-	-	-	-	127,204

Notes:

- (1) In 2021, the Company changed its financial year end from June 30 to December 31. As such, the 2021 period is stated for the 6 month period ending December 31, 2021 and the 12 month period ending June 30, 2021.
- (2) Mr. Galassini was appointed Chief Operating Officer on March 15, 2021 and resigned from the Company subsequent to December 31, 2021, on April 28, 2022.
- (3) Mr. Found was appointed Chief Financial Officer on January 4, 2021.
- (4) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

Options	2021	2020	2019
Expected life of options	5 years	5 years	5 years
Risk-free interest rate	1.35-1.35%	0.42-1.59%	1.64-2.19%
Expected stock price volatility	85.87-85.87%	86.31-118%	102.19-103.25%
Expected dividend yield	0%	0%	0%

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Option-based awards or share-based awards outstanding in respect of each Named Executive Officer as at December 31, 2021 were as follows:

Name	Option Based Award				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Giulio T. Bonifacio President & Chief Executive Officer	500,000 800,000 2,200,000 1,600,000 5,500,000	0.14 0.125 0.135 0.13 0.10	2024/01/29 2024/04/15 2024/11/05 2025/04/18 2026/10/21	Nil Nil Nil Nil Nil	-	-
John Galassini ⁽²⁾ Executive Vice President, Chief Operating Officer	1,000,000 2,500,000	0.14 0.10	2026/03/29 2026/10/21	Nil Nil	-	-
Dale Found Vice President, Chief Financial Officer	500,000 2,000,000	0.14 0.10	2026/01/04 2026/10/21	Nil Nil	-	-

Note:

- (1) The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2021 (\$0.07) and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Mr. Galassini was appointed Chief Operating Officer on March 15, 2021 and resigned from the Company subsequent to December 31, 2021, on April 28, 2022.

Value Vested or Earned During the Financial Year

For the six months ended December 31, 2021, the following table sets forth for each Named Executive Officer the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date.

Name	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Giulio T. Bonifacio President & Chief Executive Officer	Nil	-	-
John Galassini Executive Vice President, Chief Operating Officer	Nil	-	-
Dale Found Vice President, Chief Financial Officer	Nil	-	-

Note:

- (1) The value of options which vested during the six months ended December 31, 2021 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of

the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Pension Plan Benefits

There are no pension plan benefits in place for Named Executive Officers.

Employment Agreements

Bonifacio Agreement

Pursuant to an employment agreement (the "**Bonifacio Agreement**") dated April 15, 2019, between the Company and Giulio T. Bonifacio, Mr. Bonifacio provides full-time services to the Company as Chief Executive Officer. The Bonifacio Agreement provides that Mr. Bonifacio receives \$350,000 as an annual salary. The Bonifacio Agreement contains non-disclosure provisions whereby Mr. Bonifacio agrees not to disclose confidential information of the Company.

Under the terms of the Bonifacio Agreement, Mr. Bonifacio has the option to terminate his employment by giving the Company 90 days' notice. The Company may terminate the Bonifacio Agreement at any time without notice by payment to Mr. Bonifacio equal to two times his deemed annual salary of \$350,000 plus benefits. On the termination of or resignation for good cause within 180 days of a change of control of the Company, Mr. Bonifacio is entitled to a lump sum payment equal to two times the deemed annual salary and yearly benefits.

Galassini Agreement

Pursuant to an employment agreement (the "**Galassini Agreement**") dated March 15, 2021, between the Company and John Galassini, Mr. Galassini provides full-time services to the Company as Chief Operating Officer. The Galassini Agreement provides that Mr. Galassini receives US\$235,000 as an annual salary. The Galassini Agreement contains non-disclosure provisions whereby Mr. Galassini agrees not to disclose confidential information of the Company.

Under the terms of the Galassini Agreement, Mr. Galassini has the option to terminate his employment by giving the Company 90 days' notice. The Company may terminate the Galassini Agreement at any time without notice by payment to Mr. Galassini equal to two times his deemed annual salary of US\$235,000 plus benefits. On the termination of or resignation for good cause within 12 months of a change of control of the Company, Mr. Galassini is entitled to a lump sum payment equal to two times the deemed annual salary and yearly benefits.

Subsequent to December 31, 2021, on April 28, 2022 Mr. Galassini resigned from the Company.

Found Agreement

Pursuant to an employment agreement (the "**Found Agreement**") dated January 4, 2021, amended February 15, 2021, between the Company and Dale Found, Mr. Found provides full-time services to the Company as Chief Financial Officer. The Found Agreement provides that Mr. Found receives \$150,000 as an annual salary. The Found Agreement contains non-disclosure provisions whereby Mr. Found agrees not to disclose confidential information of the Company.

Under the terms of the Found Agreement, Mr. Found has the option to terminate his employment by giving the Company 90 days' notice. The Company may terminate the Found Agreement at any time without notice by payment to Mr. Found equal to one and a half times his deemed annual salary of \$150,000 plus benefits. On the termination of or resignation for good cause within 12 months of a change of control of the Company, Mr. Found is entitled to a lump sum payment equal to one and a half times the deemed annual salary and yearly benefits.

Termination and Change of Control Benefits

Compensation for Named Executive Officers resulting from the termination of employment of such Named Executive Officer or a change of control of the Company are described under “*Employment and Consulting Agreements*”.

The table below sets out the estimated incremental payments, payables and benefits due to each of the Named Executive Officers for termination on a change of control, assuming termination on December 31, 2021:

Name	Triggering Event	Base Salary \$	Value of Option- Based Awards if Exercised on Termination ⁽¹⁾ \$	All Other Compensation ⁽²⁾ \$	Total \$
Giulio T. Bonifacio President & Chief Executive Officer	Change of control	700,000	Nil	-	700,000
	Termination without just cause	700,000	Nil	-	700,000
John Galassini Executive Vice President, Chief Operating Officer	Change of control	US\$470,000	Nil	-	US\$470,000
	Termination without just cause	US\$470,000	Nil	-	US\$470,000
Dale Found Vice President, Chief Financial Officer	Change of control	150,000	Nil	-	225,000
	Termination without just cause	150,000	Nil	-	225,000

Notes:

- (1) The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2021 (\$0.07) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Subject to standard statutory payments under applicable employment legislation.

COMPENSATION OF DIRECTORS

Directors of the Company are not entitled to any fees for attending meetings of the Board, committees of the Board or shareholders of the Company (the “**Shareholders**”). The directors are reimbursed for any out-of-pocket travel expenses incurred to attend meetings as well as participate in the Stock Option Plan.

Summary Compensation Table

The following table sets forth all compensation paid, awarded or earned by the non-executive directors of the Company during the six months ended December 31, 2021.

Directors Compensation Table							
Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Fahad al Tamimi	-	-	94,851	-	-	-	94,851
Claudio Ciavarella	-	-	94,851	-	-	-	94,851
Tony Lesiak	-	-	94,851	-	-	-	94,851
William M. Sheriff	-	-	158,085	-	-	-	158,085
Stefan Spears	-	-	94,851	-	-	-	94,851

Notes:

- ⁽¹⁾ The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

Option-based and Share Based Awards to Directors

The following table sets out option-based awards for each non-executive director as of December 31, 2021.

Name	Option Based Award				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Claudio Ciavarella	500,000	0.22	2022/08/23	Nil	-	-
	1,000,000	0.30	2023/01/12	Nil	-	-
	1,600,000	0.13	2025/04/18	Nil	-	-
	1,500,000	0.10	2026/10/21	Nil	-	-
Fahad Al Tamimi	500,000	0.22	2022/08/23	Nil	-	-
	1,000,000	0.30	2023/01/12	Nil	-	-
	1,600,000	0.13	2025/04/18	Nil	-	-
	1,500,000	0.10	2026/10/21	Nil	-	-
Tony Lesiak	82,500	0.15	2023/04/01	Nil	-	-
	1,500,000	0.10	2026/10/21	Nil	-	-
William M. Sheriff	165,000	0.15	2023/04/01	Nil	-	-
	2,500,000	0.10	2026/10/21	Nil	-	-
Stefan Spears	82,500	0.15	2023/04/01	Nil	-	-
	1,500,000	0.10	2026/10/21	Nil	-	-

Notes:

- ⁽¹⁾ The "Value of unexercised in-the-money options" reflects the aggregate dollar amount of (vested and unvested) unexercised in-the-money options held at the end of the year. The amount is calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2021 (\$0.07) and the exercise price of

the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

For the six months ended December 31, 2021, the following table sets forth for each non-executive director the value that would have been realized if the option-based incentive plan awards had been exercised on their vesting date.

Name	Option-based Awards - Value Vested During the Year (\$) ⁽¹⁾	Share-based Awards - Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Claudio Ciavarella	Nil	-	-
Fahad Al Tamimi	Nil	-	-
Tony Lesiak	Nil	-	-
William M. Sheriff	Nil	-	-
Stefan Spears	Nil	-	-

Notes:

- ⁽¹⁾ The value of options which vested during the six months ended December 31, 2021 was calculated based on the difference between the closing price of the Common Shares on the TSX on the vesting date and the exercise price of the options. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Company authorized for issuance as of December 31, 2021 pursuant to the Company's equity compensation plans currently in place:

Plan Category	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
Equity compensation plans approved by security holders	33,325,000	\$0.127	29,966,625
Equity compensation plans not approved by security holders	-	-	-
Total	33,325,000 ⁽¹⁾	\$0.127	29,966,625 ⁽²⁾

Notes:

- ⁽¹⁾ 33,323,000 common shares represents 5.27% of the issued and outstanding Common Shares as of December 31, 2021.
⁽²⁾ 29,966,625 common shares represents 4.73% of the issued and outstanding Common Shares as of December 31, 2021.

Long Term Incentive Plan

Administration

The LTIP is administered and interpreted by the Board. The Board may decide by resolution to appoint a committee of at least three members to administer and interpret the LTIP. The Board and the committee may also delegate to one or more officers of the Company, or to a committee of such officers, the authority, subject to such terms and limitations as the Board or the committee may determine, to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend or terminate Awards. The persons eligible to receive Awards are the Eligible Participants.

Reserve Maximum

Subject to adjustment, the total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the LTIP, together with all other equity-based compensation arrangements, shall not exceed a number of Common Shares equal to ten percent (10%) of the total issued and outstanding Common Shares of the Company at the time of granting of Awards (on a non-diluted basis). The LTIP is a "rolling plan" and "evergreen plan". This means any increase in the issued and outstanding Common Shares (whether as a result of exercise of Awards or otherwise) will result in an increase in the number of Common Shares that may be reserved for issuance on Awards outstanding at any time and any increase in the number of Awards granted will, upon exercise, make new grants available under the LTIP.

Participation Limits

The LTIP includes insider participation limits providing that the aggregate number of Common Shares (i) issuable to insiders of the Company ("**Insiders**") at any time under all of the Company's equity-based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares; and (ii) issued to Insiders within any one-year period, under all of the equity-based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares.

In addition, grants of Awards to non-executive directors shall not be made if, after giving effect to such grants of Awards, the aggregate number of Common Shares issuable to non-executive directors, at the time of such grant, under all of the equity-based compensation arrangements would exceed 1% of the issued and outstanding Common Shares on a non-diluted basis, and within any one financial year of the Company, (A) the aggregate fair value on the date of grant of all options granted to any one director shall not exceed \$100,000, and (B) the aggregate fair market value on the date of grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one non-executive director under all of the equity-based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-executive director upon such director joining the board.

Market Value as of Grant

Options - The option price for Common Shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but may not be less than the Market Value at the time of grant. The terms of the LTIP allow for the exercise of an Option on a cashless basis.

DSUs - Each Eligible Participant may elect, once each calendar year, to be paid a percentage of his or her annual retainer in the form of DSUs. The number of DSUs an Eligible Participant is entitled to receive is calculated by taking (i) the percentage elected by the Eligible Participant, (ii) multiplying that percentage by the Eligible Participant's annual retainer, and then (iii) dividing that product by the Market Value.

RSUs - The purchase price of an RSU is determined by the Board and may be zero.

SARs - The exercise price of a SAR shall be fixed by the Board, but may not be less than the Market Value at the time of grant. Upon exercise, the holder is entitled to receive the number of Common Shares equal to the excess of the Market Value on the effective date of such exercise over the exercise price of the SAR.

"Market Value" means at any date when the Market Value of Shares of the Company is to be determined, (i) the volume weighted average trading price of such Common Shares on the TSX (or, if such Common Shares are not then listed and posted for trading on the TSX, on such recognized stock exchange in Canada on which such Common Shares are listed and posted for trading) for the five (5) consecutive trading days immediately preceding such date, or (ii) in the event that such Common Shares are not listed and posted for trading on any recognized Canadian stock exchange, the Market Value shall be the fair market value of such Common Shares as determined by the Board in its sole discretion.

Market Appreciation / Dividend Payment

The LTIP contemplates the award of SARs. In addition, a holder of DSUs and RSUs is entitled to receive additional DSUs or RSUs (or fractions thereof) when dividends are declared and paid on Common Shares. The additional DSUs and RSUs are based on (i) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the LTIP on the applicable record date divided by (ii) the Market Value on the date on which the dividends on Common Shares are payable.

Vesting

Options - The Board shall, from time to time by resolution, determine the vesting provisions of the Options.

DSUs - The Board may, at the time of grant, make DSUs subject to restrictions and conditions (i.e. continuing employment or achievement of pre-established performance goals). DSUs are exercisable immediately following the date a Participant resigns or is terminated.

RSUs - The relevant conditions and vesting provisions of a RSU are determined by the Board (including the performance period and criteria, if any). In making its determination regarding the vesting requirements applicable to any RSUs, the Board shall ensure that such requirements are not considered a "salary deferral arrangement" for purposes of applicable legislation. The Board also sets a date upon which it is determined whether the vesting conditions with respect to RSUs have been met (the "**RSU Vesting Determination Date**"). This then establishes the number of RSUs that become vested. The RSU Vesting Determination Date cannot fall outside the period (the "**Restricted Period**") that ends on December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made. Any RSU that remains unvested on the RSU Vesting Determination or at the end of the Restricted Period, whichever is earlier, is cancelled.

SARs - The relevant conditions and vesting provisions of a SAR are determined by the Board (including the performance period and criteria, if any).

Term

Options - The Board shall determine the period in which an Option is exercisable. An Option cannot expire later than ten (10) years from the date it is granted.

DSUs - A Participant may redeem his or her DSUs up to the 120th day after the date of his or her termination.

RSUs - The Board shall determine the Restricted Period, provided such Restricted Period cannot expire later than December 31 of the year that is three (3) years after the calendar year in which the grant of RSUs was made.

SARs - The Board shall determine the period during which a SAR is exercisable, provided such period cannot expire more than ten (10) years from the date the SAR was granted.

Cessation

Options and SARs

Termination for Cause - Any Option or SAR, or any unexercised or unvested portion thereof, shall terminate when a Participant ceases to be an Eligible Participant for "cause". "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the any code of conduct of the Company (or equivalent policy) and any reason determined by the Company to be cause for termination.

Death - Any vested Option or SAR or the unexercised portion thereof ("**Vested Award**"), may be exercised by the estate of a Participant if such Participant dies while he or she is an Eligible Participant. However, a Vested Award must be exercised (i) within one (1) year of the Participant's death or (ii) prior to the expiration of the original term of such Vested Award, whichever is earlier.

Disability - Any Option or SAR, or any unexercised portion thereof, may be exercised by the Participant or his/her representative as the rights to exercise accrue. However, the Award must be exercised (i) within one (1) year of the disability, (ii) until the Participant becomes eligible for long-term disability benefits, or (iii) prior to the expiration of the original term of the Award, whichever is earlier.

Other - If a Participant ceases to be an Eligible Participant for any reason other than for "cause", death, or disability, the right to exercise an Option or SAR shall be limited to and expire on the earlier of (i) ninety (90) days after the date the Participant ceases to be an Eligible Participant or (ii) the expiry date of the Award set forth in the agreement pursuant to which the Award was granted.

RSUs

Termination for Cause - Any unvested RSUs credit to a Participant's account shall be forfeited and cancelled immediately upon such Participant ceasing to be an Eligible Participant for "cause" or by resignation.

Cessation of Employment - When a Participant retires, becomes eligible to receive long-term disability benefits, or has his or her employment terminated for reasons other than "cause" or by reason of injury or disability, such Participant's participation in the LTIP shall be terminated immediately. Unvested RSUs shall remain in effect until the applicable RSU Vesting Determination Date.

Retirement - If a Participant retires and becomes involved in another business or activity in the mining industry prior to the applicable RSU Determination Date, then (i) if the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled, or (ii) if the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Death - If a Participant dies, his or her participation in the LTIP terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such deceased Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such deceased Participant is entitled to receive the number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Leave of Absence - If a Participant voluntarily takes a leave of absence, his or her participation in the LTIP terminates immediately. All unvested RSUs remain in effect until the RSU Vesting Determination Date. If the Board determines the vesting conditions have not been met on the RSU Vesting Determination Date, the unvested RSUs of such Participant shall be forfeited and cancelled. If the Board determines the vesting conditions have been met on the RSU Vesting Determination Date, such Participant is entitled to receive the

number of Common Shares he or she is entitled to in respect of such RSUs adjusted for the length of service provided by the Participant to the Company.

Assignability

Awards granted under the LTIP are transferable or assignable only to a “permitted assign”. A permitted assign means the spouse of a Participant or a trustee, holding entity, or RRSP/RRIF of the Participant or his or her spouse.

Amendments

The Board may amend the LTIP or any Award without consent of the Participants provided that the amendment shall:

- not adversely alter or impair any Award previously granted;
- be subject to any regulatory approvals;
- be subject to Shareholder approval, where required, provided that Shareholder approval is not required for following amendments and the Board may make any changes which may include but are not limited to: (i) amendments of a “housekeeping” nature; or (ii) a change to the vesting provisions of any Award.

The Board needs Shareholder approval to make the following amendments:

- any change to the maximum number of Common Shares issuable under the LTIP, except any increase due to an adjustment or due to the evergreen nature of the plan;
- any amendment that reduces the exercise price of an Award;
- any amendment that extends the expiry date of an Award;
- any amendment to remove or to exceed the insider or director participation limits;
- any amendment that changes the Eligible Participants;
- any amendment to remove or to exceed the Insider or director participation limits;
- any amendment to the amendment provisions of the LTIP; and
- any amendment for which, under the requirements of the TSX or any applicable law, shareholder approval is required.

Common Shares held directly or indirectly by insiders that may benefit from certain amendments shall be excluded from voting when obtaining Shareholder approval.

Financial Assistance

The LTIP does not contain any form of financial assistance.

Black-out Period

If the expiration date of an Option or SAR falls within a black-out period or within the ten (10) business days following the end of the black-out period, then the expiration of the Option or SAR is extended to the tenth (10th) business day following the end of the black-out period.

Change of Control

In the event of a “Change in Control”, a reorganization of the Company, an amalgamation of the Company, an arrangement involving the Company, a take-over bid (as that term is defined in the *Securities Act*

(Ontario)) for all of the Common Shares or the sale or disposition of all or substantially all of the property and assets of the Company, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances.

"Change in Control" means an event whereby (i) any person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Common Shares or the combined voting power of the Company's then outstanding voting securities entitled to vote generally; (ii) any person acquires, directly or indirectly, securities of the Company to which is attached the right to elect the majority of the directors of the Company; (iii) the Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or (iv) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

Adjustments

The LTIP may be adjusted if certain changes are made to the Company's capitalization (e.g. subdivision, consolidation or reclassification of or a distribution of assets on (other than an ordinary course dividend) the Common Shares) in order to preclude a dilution or enlargement of the benefits due to Participants under the LTIP.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who at any time during the two most recently completed financial years was, a director or officer of the Company, nor any proposed nominee for election as a director nor any associate of the foregoing, is or was at any time during the six months ended December 31, 2021 indebted to the Company. In addition, none of such person's indebtedness to any other company has been the subject of a guarantee, support agreement or letter of credit from the Company.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee operates under guidelines established by MI 52-110. In addition to carrying out its statutory legal responsibilities (including review of the Company's annual financial statements), the Audit Committee reviews accounting policies and issues and all financial reporting, including interim financial statements and management's discussion and analysis. The Audit Committee meets with the Company's external auditors (with and without management) and with members of management at least once a year to assist it in the effective discharge of its duties. The Audit Committee also recommends to the Board the firm Kreston GTA LLP, Chartered Accountants to be appointed as the Company's auditors and the terms of their remuneration.

Further information regarding the Audit Committee is contained in the Company's annual information form (the "**AIF**") dated March 28, 2022 under the heading "Audit Committee" and a copy of the Audit Committee charter is attached to the AIF as Appendix "A". The AIF is available under the Company's profile at www.sedar.com.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person who owns, or controls or directs, directly or indirectly, more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person, has had any material interest, direct or indirect, in any material transaction involving the Company during the six months ended December 31, 2021.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Company to disclose, on an annual basis, its approach to corporate governance with reference to the

guidelines provided in National Policy 58-201 - *Corporate Governance Guidelines* (the “**Guidelines**”). The Guidelines are not intended to be prescriptive. The Company is encouraged to consider the Guidelines in developing its own corporate governance practices, in its own context, and to explain to the investment community its approach to governance.

The Board believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Company’s governance practices are subject to at least an annual review and evaluation through the Board’s Corporate Governance and Nominating Committee to ensure that, as the Company’s business develops and grows, changes in structure and process necessary to ensure continued good governance are identified and implemented.

The following statement, which describes the Company’s current governance practices, has been prepared and approved by the Board.

Board of Directors

The Board is currently comprised of six (6) members including William M. Sheriff, Fahad Al Tamimi, Claudio Ciavarella, Giulio Bonifacio, Tony Lesiak and Stefan Spears. The Board believes that five of its current members, Messrs. Sheriff, Al Tamimi, Ciavarella, Lesiak and Spears are “independent” for purposes of NI 58-101. Mr. Bonifacio is the President & Chief Executive Officer. Mr. Sheriff is the Non-Executive Chairman of the Board and is independent.

Each meeting of the Board includes a session whereby independent members may meet in the absence of management. Independent directors are also free to meet separately at any time or to require management to withdraw during certain discussions.

Mandate of the Board

The Board’s responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders.

In the discharge of this responsibility, the Board oversees and reviews directly or through its various committees, the Company’s results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company’s senior management recruitment, assessment and succession processes and the Company’s internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members, to ensure that the Board can fulfil its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions.

In appropriate circumstances, individual directors have the right to engage an outside advisor, at the expense of the Company, to assist the director in dealing with his responsibilities. Such an engagement is subject to approval by the Corporate Governance and Nominating Committee.

The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

The Company conducts a shareholder and investor relations program, under the direction of senior management. The program involves receiving and responding to shareholder inquiries, briefing analysts and fund managers with respect to reported financial results and other announcements by the Company, as well as meeting with individual investors and other stakeholders. The Board reviews the Company’s major communications with shareholders and the public, including financial results, annual reports and management proxy circulars.

The Mandate of the Board is attached as Schedule "A".

Position Descriptions

The Board believes that its proposed composition, in which five of six members will be independent, and having an independent Chairman is sufficient to ensure that the Board can function independently of management and does not consider it necessary to have any formal structures or procedures in place to ensure that it functions independent of management. The Board has adopted written positions descriptions for each of the Chairman and the CEO. The role and responsibility of the chair of each board committee is set forth in the respective committee charters.

Orientation and Continuing Education

All new directors are provided with comprehensive information about the Company and its subsidiaries. Directors have the opportunity to meet with senior management to obtain insight into the operations of the Company and its subsidiaries. New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long-term corporate objectives, financial status, general business risks and mitigation strategies, and existing company policies. Senior management also makes regular presentations to the Board at its meetings and all directors are encouraged to communicate directly with management and other staff. Directors are invited to tour the Company's facilities and to meet with the on-site management team to familiarize themselves with the Company's operations. This informal process is considered to be appropriate given the Company's size, current level of operations, and the ongoing interaction amongst the directors.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, experience in running and managing public companies. It is the Company's view that all current members of the Board are well versed and educated in the factors critical to the success of the Company. 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. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**") for its directors, officers, employees and consultants, a copy of which will be available on the Company's website at www.sabre.gold. The Corporate Governance and Nominating Committee will be responsible for assisting the Board in dealing with conflict of interest issues as contemplated by the Code, and reviewing and reassessing the adequacy of the Code annually and recommending changes to the Board.

The Code is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, including our periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Corporate Disclosure Policy and Share Trading Policy to set guidelines for the Company and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information.

The Board has adopted an Anti-Bribery and Anti-Corruption Policy to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with anticorruption legislation applicable to the Company and subsidiaries.

The Board has adopted a Whistleblower Policy for ensuring that a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Company.

The Corporate Disclosure Policy and Share Trading Policy, Anti-Bribery and Anti-Corruption Policy and Whistleblower Policy are available on the Company's website at www.sabre.gold.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. See *"Corporate Governance – Other Board Committees – Corporate Governance and Nominating Committee"*.

Specifically, the Corporate Governance and Nominating Committee is responsible for:

- Periodically reviewing the composition of the full Board and the various committees to determine whether additional Board or committee members with specific qualifications or areas of expertise are needed to further enhance the composition of the Board and committees and working with other Board members in attracting candidates with these qualifications.
- Identifying and reviewing the qualifications of prospective nominees for Director and recommending the slate of nominees for inclusion in the Company's information circular and presentation to the shareholders at the Annual Meeting.
- Identifying and recommending candidates qualified to become directors and on an ongoing basis, maintaining a database of potential director candidates.
- Recommending board members for appointment to committees of the Board.

The Company has adopted a Majority Voting Policy, whereby any nominee for election as a director who receives a greater number of votes "withheld" than votes "for" to tender his or her resignation to the chair of the Board following the shareholders' meeting to be effective upon acceptance by the Board. The Board will refer resignations to the Corporate Governance and Nominating Committee who shall consider the offer of resignation and make a recommendation to the Board on whether or not to accept it. Unless exceptional circumstances warrant the continued service of the applicable director on the Board, the Corporate Governance and Nominating Committee shall recommend acceptance of the resignation by the Board. The Board of Directors will determine whether or not to accept the resignation, after considering such resignation and will accept the resignation absent exceptional circumstances. A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board or the Corporate Governance and Nominating Committee at which the resignation is considered. Once the determination of the Board to accept or reject the director's resignation has been made, the Company shall promptly announce the Board's decision by press release.

The Majority Voting Policy is available on the Company's website at www.sabre.gold.

Compensation

The Compensation Committee of the Board was established to review the adequacy and form of compensation of directors and senior management as a whole and to make recommendations to the Board. See *"Executive Compensation"* and *"Executive Compensation – Compensation Committee"*.

Other Board Committees

The Board of Directors does not currently expect to have any other committees other than the Audit Committee, the Compensation Committee, Corporate Governance and Nominating Committee and Health, Safety and Environmental Committee.

Audit Committee

The members of the Audit Committee are Claudio Ciavarella (Chair), Tony Lesiak and Stefan Spears.

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its responsibilities with respect to matters involving the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and the Code. A description of the Audit Committee's responsibilities, the education and experience of its members, and a copy of the Company's Audit Committee Charter is contained in the Company's Annual Information Form for the fiscal year ended June 30, 2021, a copy of which is available on the Company's profile on SEDAR at www.sedar.com, and is also available on the Company's website at www.sabre.gold.

Based on information provided by each director, the Board has determined that all members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is a committee of the Board comprised of Messrs. Sherriff (Chair), Al Tamimi and Spears, all of whom are independent directors. The Board has adopted a Corporate Governance and Nominating Committee Charter, which is available on the Company's website at www.sabre.gold. The responsibility of the Corporate Governance and Nominating Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board committees.

In particular, the role of the Corporate Governance and Nominating Committee, subject to applicable laws and obligations and the Company's constating documents, is to: develop and monitor the effectiveness of the Company's system of corporate governance; establish procedures for the identification of new nominees to the Board and lead the candidate selection process; develop and implement orientation procedures for new directors; assess the effectiveness of directors, the Board and the various committees of the Board; ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees; and assist the Board in setting the objectives for the CEO of the Company and evaluating CEO performance.

It is expected that the Corporate Governance and Nominating Committee will meet at least once annually and as many times as is necessary to carry out its responsibilities.

Health, Safety and Environmental Committee

The Health, Safety and Environmental Committee is a committee of the Board comprised of Messrs. Lesiak (Chair), Spears and Al Tamimi, all of whom are independent directors. The overall purpose of the Health, Safety and Environmental Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's continuing commitment to improving the environment and ensuring that its activities are carried out, and that its facilities are operated and maintained, in a safe and environmentally

sound manner. The primary function of the Health, Safety and Environmental Committee is to monitor, review and provide oversight with respect to the Company's policies, standards, accountabilities and programs relative to health, safety and environmental-related matters. The Health, Safety and Environmental Committee will also advise the Board and make recommendations for the Board's consideration regarding health, safety and environmental-related issues. The Board has adopted a Health, Safety and Environmental Committee Charter, which is available on the Company's website at www.sabre.gold.

Assessments

The Corporate Governance and Nominating Committee will be responsible for implementing a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company's directors.

The Corporate Governance and Nominating Committee will monitor the performance of the Board and its committees, and considers whether the current mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Company and carrying out the mandate of the Board.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs. See *"Corporate Governance – Other Board Committees – Corporate Governance and Nominating Committee"*.

Diversity Policy

The Board recognizes that a diverse and talented workforce is a competitive advantage and the Company's success is a result of the quality and skills of its people. To this end, the Board has adopted a Diversity Policy.

The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.

The Company recognizes that it may be challenging for it to immediately identify a pool of qualified candidates that fully reflects the diversity that the Company seeks to promote. The Company has therefore not adopted specific targets, but will promote its objectives through the initiatives set out in the diversity policy with a view to identifying and fostering the development of suitable candidates for nomination or appointment over time.

The Company's Board currently includes no (0%) female members but does include several members from diverse national origins. In addition, the Company and its subsidiaries currently have no executive officers (or 0%) who are woman however many senior managers have diverse backgrounds.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR and can be accessed on the internet at www.sedar.com. The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the Company's profile on the SEDAR website at www.sedar.com and on the Company's website at www.sabre.gold. Copies of the Company's annual information form, consolidated financial statements and related management discussion and analysis are available upon request, free of charge to Shareholders of the Company, by contacting the Company, at the Company's principal office located at Suite 250, 200 Burrard St., Vancouver, BC V6C 3L6.

SCHEDULE "A"
MANDATE OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS MANDATE

1. The Board of Directors (the "**Board**") of Sabre Gold Mines Corp. (the "**Company**") is responsible for the stewardship of the business and affairs of the Company. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Company's strategic plans, annual budgets and significant decisions and transactions as well as by overseeing the senior officers of the Company in their management of its day-to-day business and affairs. The Board's primary role is to oversee corporate performance and assure itself of the quality, integrity, depth and continuity of management so that the Company is able to successfully execute its strategic plans and complete its corporate objectives. The composition, responsibilities, and authority of the Board are set out in this Mandate.
2. This Mandate and the Articles of the Company and such other procedures, not inconsistent therewith, as the Board may adopt from time to time, shall govern the meetings and procedures of the Board.

1. Composition

- 1.1 The directors of the Company ("**Directors**") should have a mix of competencies and skills necessary to enable the Board and Board committees to properly discharge their responsibilities.
- 1.2 The Corporate Governance and Nominating Committee will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
- 1.3 The Board approves the final choice of candidates.
- 1.4 The shareholders of the Company elect the Directors annually.
- 1.5 The Board has determined that a majority of the Directors will be "independent" as defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchanges.
- 1.6 The Board will appoint a Chair from among its members. If the Chair is not independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The Chair and, if appointed, the Lead Director, shall hold office at the pleasure of the Board until successors have been duly appointed or until the Chair or Lead Director, as applicable, resign, or are otherwise removed from office by the Board.
- 1.7 The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Board. In the absence of the Corporate Secretary at any meeting, the Board will appoint another person who may, but need not, be a Director to be the secretary of that meeting.

2. Responsibilities

- 2.1 The Board is responsible for supervising the management of and setting strategic direction for the business and affairs of the Company and its subsidiary entities (the "**Group**").
- 2.2 In discharging their responsibilities, the Directors owe the following fiduciary duties to the Company:
 - (a) *a duty of loyalty*: they must act honestly and in good faith with a view to the best interests of the Company; and

- (b) *a duty of care*: they must exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.
- 2.3 In discharging their responsibilities, the Directors are entitled to rely on the honesty and integrity of the senior officers of the Company and the independent auditors and other professional advisers of the Company, subject to the Directors' duty of care.
- 2.4 In discharging their responsibilities, the Directors are also entitled to directors' and officers' liability insurance purchased by the Company and indemnification from the Company to the fullest extent permitted by law and the constating documents of the Company.
- 2.5 The Board has specifically recognized its responsibilities for:
- (a) hiring a Chief Executive Officer (the "**CEO**") and other senior officers who it believes will act with integrity and create a culture of ethical business conduct throughout the Group;
 - (b) adopting a strategic planning process and approving annually (or more frequently if appropriate) a strategic plan which considers, among other things, the opportunities and risks of the business of the Company;
 - (c) overseeing the identification of the principal risks of the business of the Company and overseeing the implementation of appropriate systems to manage these risks;
 - (d) overseeing the integrity of the internal control and management information systems of the Company;
 - (e) succession planning, including (with assistance from the CEO) appointing, training, monitoring and replacing the senior officers of the Company;
 - (f) ensuring that the Company operates at all times within applicable laws and regulations and to the highest ethical standards;
 - (g) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
 - (h) developing strong corporate governance policies and procedures for the Company;
 - (i) ensuring the Company has in place a disclosure policy to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally and receive shareholder feedback;
 - (j) ensuring that the Company's financial results are reported fairly and in accordance with generally accepted accounting standards; and
 - (k) ensuring the timely reporting of any other developments that have a significant and material impact on the value of the Company.
- 2.6 It is expected that each Director must be able to devote sufficient time to discharge their responsibilities effectively. In order to facilitate this, the Board has adopted a policy limiting the number of boards considered appropriate for directors, having regard to whether they are independent directors or members of management. Specifically, in the case of the CEO, he shall not sit on more than two outside public company boards in addition to that of the Company, and in the case of a non-management director, he shall not sit on more than five outside public company boards in addition to that of the Company.
- 2.7 Directors are expected to attend Board meetings, meetings of Board committees of which they are members and, where practicable, the annual meeting of the shareholders of the Company.

Directors are also expected to spend the time needed, and to meet as frequently as necessary, to discharge their responsibilities.

- 2.8 Directors are expected to comply with the Code of Business Conduct and Ethics of the Company and any related policies or codes duly approved dealing with business conduct and ethics.

3. Authority

- 3.1 The Board is authorized to carry out its responsibilities as set out in this Mandate.
- 3.2 The Board is authorized to retain, and to set and pay the compensation of independent legal counsel and other advisers if it considers this appropriate.
- 3.3 The Board is authorized to invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.
- 3.4 The Directors will have unrestricted access to the officers and employees of the Company. The Directors will use their judgment to ensure that any such contact is not disruptive to the operations of the Company and will, to the extent appropriate, advise the CEO of the Company of any direct communications between them and the officers and employees of the Company.
- 3.5 The Board and the Directors have unrestricted access to the advice and services of the Corporate Secretary and outside auditors and legal counsel.
- 3.6 The Board may delegate certain of its functions to Board committees, each of which may have its own charter or mandate. The following committees are currently constituted and are authorized to carry out the duties set out in their respective charters or mandates:

<u>Board Committee</u>	<u>Charter or Mandate</u>
Audit Committee	Audit Committee Charter
Compensation Committee	Compensation Committee Charter
Corporate Governance and Nominating Committee	Corporate Governance and Nominating Committee Charter
Health, Safety & Environmental Committee	Health, Safety & Environmental Committee Charter

4. Delegation to Management

- 4.1 To assist the Directors in discharging their responsibilities, the Board expects management of the Company to:
- (a) review and update annually (or more frequently if appropriate) the Company's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
 - (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Company's performance against the business plan and budget;
 - (c) report regularly to the Board on the Company's business and affairs and on any matters of material consequence for the Company and its shareholders;
 - (d) speak for the Company in its communications with shareholders and the public in accordance

with the Company's Disclosure Policy;

- (e) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and Board committee meetings; and
- (f) consult the Board with respect to all matters which by law require Board approval and, specifically, as to those matters set out in any delegation of authority policy or other similar directive.

4.2 The Board expects the CEO to fulfill the mandate, duties and responsibilities as set out in the Position Description - Chief Executive Officer (Schedule "A").

5. Meetings and Proceedings

- 5.1 Board meetings and proceedings shall be carried out in accordance with the Company's By-Laws.
- 5.2 The Secretary or his delegate shall keep minutes of all meetings of the Board, including all resolutions passed by the Board. Minutes of meetings shall be distributed to the Directors after preliminary approval thereof by the Chair.
- 5.3 An individual who is not a Director may be invited to attend a meeting of the Board for all or part of the meeting.
- 5.4 The independent Directors shall meet regularly *in camera* to facilitate full communication.

6. Self-Assessment

- 6.1 The Board shall, together with the Corporate Governance and Nominating Committee, at least annually, assess the Board's effectiveness with a view to ensuring that the performance of the Board accords with best practices.
- 6.2 The Board shall annually review this Mandate and update it as required.

7. Responsibilities of Chair

- 7.1 The Chair shall provide leadership to the Board to enhance the Board's effectiveness, including:
 - (a) ensuring that the responsibilities of the Board are well understood by both management and the Board and acting as a liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner;
 - (b) ensuring that the Board works as a cohesive team with open communication;
 - (c) ensuring that the resources available to the Board (timely and relevant information) are adequate to support its work;
 - (d) together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - (e) together with the Corporate Governance and Nominating Committee, ensuring that a process is in place by which the contribution of individual Directors to the effectiveness of the Board is assessed at least annually.
- 7.2 The Chair is responsible for managing the Board, including:
 - (a) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed

- in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- (b) chairing all meetings of the Board in a manner that promotes meaningful discussion;
 - (c) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (d) ensuring meetings are appropriate in terms of frequency, length and content;
 - (e) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
 - (f) working with the Corporate Governance and Nominating Committee in approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board; and
- 7.3 The Board expects the Chair to fulfill the mandate and responsibilities as set out in the position description for the Chairman of the Board (Schedule "B").
- 7.4 The Chair is responsible for chairing the meeting of shareholders of the Company or delegating such duty to an appropriate member of the Board or management.
- 7.5 The Chair is responsible for liaising with and, where appropriate, providing direction to the activities of the Corporate Secretary.
- 7.6 At the request of the Board, the Chair shall represent the Company to external groups such as shareholders and other stakeholders, including community groups and governments.
- 7.7 The Chair may delegate or share, where appropriate, certain of the above responsibilities with any independent committee of the Board.

Last approved: November 4, 2021

Approved by: Board of Directors

