



**BIG RIDGE GOLD CORP.
(FORMERLY ALTO VENTURES LTD.)**

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR**

**WITH RESPECT TO THE
ANNUAL GENERAL MEETING
OF
SHAREHOLDERS
TO BE HELD:**

DECEMBER 15, 2020

BIG RIDGE GOLD CORP. (FORMERLY ALTO VENTURES LTD.)

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “Meeting”) of the shareholders of Big Ridge Gold Corp. (formerly Alto Ventures Ltd.) (“Big Ridge” or the “Company”) will be held at Suite 2400, 333 Bay Street, Toronto, Ontario M5H 2T6 on Tuesday, December 15, 2020 at 10:00am Eastern time for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended June 30, 2020 together with the report of the auditors thereon;
2. To elect the directors of the Company;
3. To appoint Davidson & Company LLP as the auditors of the Company and to authorize the directors to fix the auditors’ remuneration;
4. To ratify and re-confirm the Company’s Share Option Plan; and
5. To transact such further and other business as may properly come before the Meeting or any adjournments thereof.

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

The Company has fixed the close of business on November 9, 2020 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

IMPORTANT NOTICE

Amidst continuing concerns regarding the coronavirus (COVID-19), the Company remains mindful of the health and safety of shareholders, employees, other stakeholders and the broader community in which it operates. Due to the ongoing health risks related to the COVID-19 pandemic, government restrictions on public gatherings and in support of social distancing, **the Company strongly recommends that shareholders cast their votes by proxy in advance of the Meeting and not attend the Meeting in person.** While the Company intends to hold the Meeting in person, it is actively monitoring the current COVID-19 outbreak. **Attendance in person will be restricted to registered shareholders and validly appointed proxyholders. Guests will not be permitted.** Any registered shareholders and validly appointed proxyholders who are admitted to the Meeting will be asked to physically distance themselves from others. In light of the rapidly evolving news and guidance related to the COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting, shareholders follow the instructions of the Public Health Agency of Canada and all additional provincial and local instructions, and not attend the Meeting in person if experiencing cold or flu-like symptoms within the 14 days prior to the Meeting.

The Company will provide updates to any arrangements in respect of the Meeting by way of news release.

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING IN PERSON SHOULD COMPLETE, DATE AND SIGN THE ENCLOSED INSTRUMENT OF PROXY, AND RETURN IT IN THE ENVELOPE PROVIDED FOR THAT PURPOSE.

Proxies to be used at the Meeting must be deposited with Computershare Investor Services Inc., 8F, 100 University Avenue, Toronto, Ontario M5J 2Y1, before 10:00am (Eastern time) on Friday, December 11, 2020.

By Order of the Board

A handwritten signature in black ink, appearing to read "Mike Bandrowski". The signature is stylized and cursive, written over a light gray rectangular background.

Mike Bandrowski
President and Chief Executive Officer
Toronto, Ontario
November 9, 2020

BIG RIDGE GOLD CORP.
Suite 615, 800 West Pender Street
Vancouver, British Columbia V6C 2V6

MANAGEMENT INFORMATION CIRCULAR
as at November 9, 2020

GENERAL INFORMATION

This management information circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of BIG RIDGE GOLD CORP. (formerly Alto Ventures Ltd.) (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Tuesday, December 15, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting (the “Notice of Meeting”).

In this Circular, references to “the Company”, “we” and “our” refer to Big Ridge Gold Corp. “Shares” means the common shares in the capital of the Company. “Non-Registered Shareholders” means shareholders who do not hold Shares in their own name. “Shareholders” means the holders of Shares, and includes registered shareholders and Non-Registered Shareholders, and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

The Company’s Audit Committee Charter is attached to this Circular as Attachment “A” and forms an integral part of this Circular. Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6, telephone 604.689.2599. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

Persons making the solicitation

This proxy solicitation is made on behalf of the management of the Company. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **Each Shareholder has the right to appoint a proxyholder other than the persons designated in the applicable instrument of proxy furnished by the Company, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

The only methods by which you may appoint a person as proxy are submitting a proxy by mail, hand delivery or fax.

Voting by Proxyholder

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

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

As at the date of this Circular, management knows of no matters scheduled to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the Shares represented by proxies appointing one of the management proxyholders as proxyholder will be voted on such matters in accordance with the best judgment of the management proxyholder.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they intend to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Non-Registered Shareholders

Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as

nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

For the purposes of the Meeting, the Company has elected to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its non-objecting Non-Registered Shareholders ("NOBOs"). Consequently, NOBOs will receive a scannable Voting Instruction Form ("VIF") from the Company's transfer agent, Computershare Investor Services Inc. These VIFs must be completed and returned to Computershare in the envelope provided. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate voting instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

If you are a Non-Registered Shareholder, you should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Brokers now commonly delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person, other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted. As noted in the Notice of Meeting, Non-Registered Shareholders will not be admitted into the Meeting.**

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you or your nominee to attend at the Meeting and vote your Shares.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the

Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the registered shareholder's Shares.

A Non-Registered Shareholder may revoke a form of proxy or voting instruction form given to an intermediary by contacting the intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the intermediary respecting the revocation of proxies. In order to ensure that an intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the intermediary well in advance of the Meeting.

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

Record Date

The Board of Directors of the Company has fixed Monday, November 9, 2020 as the record date (the "Record Date") for determination of persons entitled to receive Notice of Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

Quorum

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is not less than two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

Principal Shareholders

As of the Record Date, there were **46,438,868** Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company as at the Record Date.

Votes Necessary to Pass Resolutions

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

DETAILS OF MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The Shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended June 30, 2020 together with the auditors' report thereon. No vote by the Company's Shareholders is required with respect to this matter. These documents are available upon request or

they can be found under the Company’s profile at www.sedar.com or on the Company’s website at www.bigridgegold.com.

Election of Directors

The Company’s board of directors (the “Board”) is a variable board consisting of not fewer than three and not more than four directors. The Board currently consists of four (4) directors, and the term of office of each of the present directors expires at the close of the Meeting. The Board has fixed the size of the Board for election at the Meeting at four (4) directors with the individuals set out below to be proposed for election as directors of the Company (the “Nominees”). Each of the Nominees is currently a director. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act (British Columbia)* (“BCA”), each director elected will hold office until the close of the next annual meeting of Shareholders or until such person’s successor is elected or appointed. All Nominees have established their eligibility and willingness to serve as directors.

The Board recommends that Shareholders vote FOR the election of each of the Nominees. Unless directed otherwise, the management proxyholders intend to vote FOR the election of each of the Nominees.

The following tables provide information with respect to each Nominee.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ¹	Period as a Director of the Company	Shares Beneficially Owned or Controlled ⁽²⁾
Rick Mazur ⁽ⁱ⁾ Chairman of the Board of Directors British Columbia, Canada	President, CEO and Director of Forum Energy Metals Corp.; Director of Impact Silver Corp., Empress Royalty Corp., and Midnight Sun Mining Corp. From 2004 to 2020, Chief Executive Officer of the Company.	April 19, 2004	650,840
Mike Bandrowski President, Chief Executive Officer and Director Ontario, Canada	From July 2020 to present, President and Chief Executive Officer of the Company.	July 7, 2020	1,652,700

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment ¹	Period as a Director of the Company	Shares Beneficially Owned or Controlled ⁽²⁾
Jeremy Bond ⁽¹⁾ Director Sydney, Australia	Founder of Terra Capital Natural Resources Fund Pty Ltd and, since 2010, the Fund's Chief Investment Officer	July 7, 2020	2,760,981 ⁽³⁾
Nick Tintor ⁽¹⁾ Director Ontario, Canada	Managing Director of RG Mining Investments Inc. from January 2007 to present. President, CEO and Director of Toachi Mining Inc. from January 2015 to September 2017	October 28, 2020	198,000

Notes:

1. Member of Audit Committee
2. The number of Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc., the registrar and transfer agent of the Company, and by the nominees themselves.
3. Represents Shares held by Terra Capital Natural Resources Fund, for which Mr. Bond acts as Chief Investment Officer.

As at the date hereof, the members of the audit committee are Jeremy Bond (Chairman), Rick Mazur and Nick Tintor.

Additional Disclosure Relating to the Directors

Except as disclosed below, to the knowledge of the Company, no proposed director of the Company:

1. is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days and that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

2. is, as at the date of this Circular, or has been within the 10 years of the date of this 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
3. has, within 10 years before the date of this Circular, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
4. 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) has been subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

Davidson & Company LLP, Vancouver, British Columbia are the auditors of the Company.

The Board recommends the re-appointment of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board.

The Board recommends that Shareholders vote FOR the re-appointment of Davidson & Company LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the re-appointment of Davidson & Company LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration.

Re-Approval of Share Option Plan

The Company has a share option plan (the "Plan") in place dated December 18, 2009, which was approved by the Company's Shareholders at the Company's Annual General Meeting held on December 10, 2019. The Plan is a "rolling plan" which limits the number of shares reserved for issuance under the Plan at any point in time to 10% of the number of issued and outstanding Shares. A TSX Venture Exchange listed issuer is required to obtain shareholder approval for such plans annually, and accordingly, shareholders will be asked to re-approve the Plan and the Company's authorized but unissued common shares issuable under the terms of the Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- a) the Company cannot grant stock options to an individual if such options would result in the total number of options, together with all other share compensation arrangements granted to such individual in the previous 12 months, to exceed 5% of the outstanding Shares of the Company (unless the Company has obtained disinterested Shareholder approval to do so);
- b) the aggregate number of options granted to individuals conducting Investor Relations Activities (as defined in the TSX-V Policy) in any 12-month period cannot exceed 2% of the outstanding Shares of the Company, calculated at the time of grant, without the prior consent of the TSX-V;
- c) the aggregate number of options granted to any one consultant in any 12-month period cannot exceed 2% of the outstanding Shares, calculated at the time of grant, without the prior consent of the TSX-V;
- d) the Company may alter the requirement for options granted to optionees to expire 90 days following the termination of the relationship between the optionee and the Company;
- e) the Company may alter the requirement for options granted to persons performing Investor Relations Activities to expire 30 days following the termination of the relationship between the optionee performing Investor Relations Activities and the Company;
- f) the Company may grant options having a term of up to 10 years; and
- g) the options granted under the Plan will not automatically be subject to vesting however the Company may impose vesting requirements on a case by case basis.

A copy of the Plan is available for review at the offices of the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6.

The Board and management recommend the adoption of the resolution approving the Plan.

To be effective, the Plan resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The text of the Plan resolution to be submitted to Shareholders at the Meeting is set forth below:

“NOW THEREFORE BE IT RESOLVED THAT:

1. The stock option plan (the “Plan”) of Big Ridge Gold Corp. (the “Company”), substantially in the form presented to the shareholders (the “Shareholders”) of the Company, is hereby approved;
2. The Company is hereby authorized to continue granting options under the Plan until December 15, 2021, which is the date that is one (1) year from the date of the shareholder meeting at which shareholder approval is being sought; and
3. The approval of the Plan by the Board is hereby ratified and confirmed and any one director or officer of the Company is hereby authorized and directed on behalf of the Company to execute all documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing provisions of this resolution.”

The Board recommends that Shareholders vote FOR the Plan resolution. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the management proxyholders intend to vote FOR the Plan Resolution.

A full copy of the Plan will be available for inspection at the Meeting.

If the Plan is not approved by the shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

CORPORATE GOVERNANCE DISCLOSURE

CORPORATE GOVERNANCE

The Board recognizes the importance of corporate governance in the effective management of the Company and for the benefit of its employees and Shareholders. The Company's approach to corporate governance issues is designed with a view to ensuring that the business and affairs of the Company are effectively managed in order to grow Shareholder value.

In June 2005, National Policy 58-201 – Corporate Governance Guidelines (the “Governance Guidelines”) and National Instrument 58-101 – Disclosure of Corporate Governance Practices (the “Governance Disclosure Rule”) were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices be included in its management information circular. As required by the Governance Disclosure Rule and other applicable regulatory instruments, the following disclosure describes the Company's corporate governance policies and initiatives.

BOARD OF DIRECTORS

The Board is responsible for the stewardship of the Company and for the supervision of the management of the business and affairs of the Company and is responsible for oversight of management, financial and risk matters, business strategy, communications and reporting and corporate governance. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company.

The Board's responsibilities include, among other things:

- at least annually, participate with management, in the development of, and ultimately approve, the Company's strategic plan, taking into account, among other things, the opportunities and risks of the Company's business;
- approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;
- take reasonable steps to ensure the integrity and effectiveness of the Company's internal control and management information systems, including the evaluation and assessment of information provided by management and others (e.g., internal and external auditors) about the integrity and effectiveness of the Company's internal control and management information systems;
- approve the annual financial statements and notes thereto, management's discussion & analysis of financial condition and results of operations contained in the annual report, the annual information form, and the management information circular;
- understand the principal risks of the business in which the Company is engaged, achieve a proper balance between risks incurred and the potential return to shareholders, and ensure that there

are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company;

- ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- appoint the CEO, monitor and assess CEO performance against corporate goals and objectives, determine CEO compensation, consider the recommendations of the Compensation Committee, and provide advice and counsel in the execution of the CEO's duties; and
- ensure the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation.

Board Meetings

The Board holds a minimum of four regularly scheduled meetings per year. Prior to the end of each year, the management team proposes a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate. The agenda and the related information and data that is important to the Board's understanding of the business to be discussed for each regularly scheduled meeting and, where feasible, each special meeting, is distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review, except when such material is too sensitive to be put in writing.

Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management. The Board is currently comprised of four (4) directors. The Board has determined that two out of the four current members are independent directors.

Jeremy Bond and Nick Tintor are both considered independent directors of the Company. The non-independent members of the Board are Rick Mazur, who served as the Chief Executive Officer of the Company until July 7, 2020, and Mike Bandrowski, the Company's President and Chief Executive Officer.

Chief Executive Officer

The Chief Executive Officer (the "CEO") is the senior management officer of the Company. As such, the CEO is the leader of an effective and cohesive management team for the Company; sets the tone for the Company by exemplifying consistent values of high ethical standards, integrity and fairness; leads the Company in defining its vision; is the main spokesperson for the Company; and bears the chief responsibility to ensure the Company meets its short-term operational and long-term strategic goals and objectives. The CEO works with, and is accountable to, the Board with due regard to the Board's requirement to be informed and to be independent.

Other Directorships

The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations that do not conflict or otherwise interfere with the director's duties to the Company. However, board and committee service requires significant time and attention in order to properly discharge director responsibilities. Directors are required to obtain the prior written consent of the Chair of the Board prior to joining the board of another public Company to ensure that a conflict would not arise.

The following directors hold directorships in other reporting issuers.

Director	Reporting Issuer
Rick Mazur	Forum Energy Metals Corp. IMPACT Silver Corp. Midnight Sun Mining Corp. Empress Royalty Corp.
Jeremy Bond	Empress Royalty Corp.
Nick Tintor	Benz Mining Corp.

Orientation and Continuing Education - New Board members receive an orientation package which includes reports on operations and results and public disclosure filings by the Company. Board meetings are combined where necessary with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available throughout the year for discussion with all Board members.

Ethical Business Conduct - The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company. The Company does not have a formalized code of business conduct.

Nomination of Directors - The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Determination of Compensation of Directors and Officers - The Board has not determined to establish a Compensation Committee. The Board as a whole is responsible for assessing the Company's practices with respect to the compensation of its officers. Given the extensive experience of the individual directors and the size of the Board at present, the Company believes its Board possesses the skills to make decisions on the suitability of the compensation policies and practices of the Company.

Other Board Committees - The Board has no standing committees other than the Audit Committee.

Assessment of Directors, the Board and Board Committees - The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Company and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight

responsibilities in relation to the Company's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Audit Committee also recommends for Board approval the Company's audited annual consolidated financial statements, MD&A and other mandatory financial disclosure.

The members of the Audit Committee are appointed annually by the Board. The Audit Committee is currently comprised of Messrs. Mazur, Bond and Tintor, each of whom is financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Company's financial statements. Messrs. Bond and Tintor are both considered independent (Mr. Mazur is not considered independent as he served as the Company's CEO until July 2020).

The Company's Audit Committee Charter is attached as Attachment "A" to this Circular.

The following is a summary of the relevant education and experience of the members of the Audit Committee.

Relevant Education and Experience

- Rick Mazur, P. Geo, MBA, is Chairman of the Company, CEO and Director of Forum Energy Metals Corp., and a director of Impact Silver Corp., Empress Royalty Corp., and Midnight Sun Mining Corp. Mr. Mazur is a geoscientist who has held positions in the international exploration and mining industry for over 40 years as a project geologist, financial analyst and senior executive on uranium, gold, base metals, coal and industrial minerals projects. Mr. Mazur graduated with a B.Sc. in Geology from the University of Toronto in 1975 and obtained an MBA from Queen's University in 1985. Mr. Mazur worked for seven years (1985 to 1991) as an integral member of the management team of Canamax Resources Inc. which discovered, financed and built three Canadian gold mines, two of which currently remain in production.
- Jeremy Bond has over 13 years of experience across funds management and financial advisory. He has run the Terra Capital Natural Resource Fund since 2010 and has returned over 300% since inception. Jeremy has run the Terra Capital Emerging Companies Fund since 2016. Prior to Terra Capital, Jeremy worked at UK Hedge Fund RAB Capital's Special Situations Fund, rated the "Best Energy and Natural Resource Fund" by Hedge Fund Review and ranked No.1 in Barron's Hedge Fund 50 Global rankings in 2007, during Jeremy's tenure. Prior to RAB Jeremy worked at Azure Capital, a boutique investment bank. Here he worked on numerous M&A transactions and financings in the resources and small industrials sectors. Jeremy has a Bachelor of Commerce, Economics and Arts.
- Nick Tintor is a mining executive and geologist who holds a Bachelor of Science in Geology from the University of Toronto and has more than 30 years of experience in the Canadian mining industry. For the past 20 years, he has been involved in all aspects of junior mining company management from project generation, to finance and executive management. He also brings deep global relationships in the mining industry and especially in the Canadian resources investment banking sector.

EXTERNAL AUDITORS

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ended</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
June 30, 2020	\$25,000	\$7,500	Nil	Nil
June 30, 2019	\$15,000	Nil	Nil	Nil
June 30, 2018	\$15,000	Nil	Nil	Nil

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officers

In this section Named Executive Officer ("NEO") means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

For the purposes of the following disclosure, the following persons are each an NEO:

- Rick Mazur, Chief Executive Officer in the period from July 1, 2019 to July 7, 2020
- Marian (Mike) Koziol, President in the period from July 1, 2019 to July 7, 2020
- Mike Bandrowski, President and Chief executive Officer from July 7, 2020 to the date of this Circular
- Jeannine Webb, Chief Financial Officer in the period from July 1, 2019 to February 11, 2020
- Ron Schmitz, Chief Financial Officer in the period from February 11, 2020 to August 31, 2020
- Jim Kirke, Chief Financial Officer in the period from August 31, 2020 to the date of this Circular

Compensation Discussion and Analysis

This report has been prepared by the Board. The Board assumes responsibility for reviewing and monitoring the compensation for the senior management of the Company and as part of that mandate determines the compensation of the President, the Chief Executive Officer and the Chief Financial Officer.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the view of the Board, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives.

Cash Incentive Compensation

The Company's primary objective is to aim to achieve certain strategic objectives and milestones. The Board approves executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

Equity Participation

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors, and while the Company has not established firm policies with respect to the vesting of options, options granted to the Company's management and directors in prior years have vested upon grant.

Compensation of the NEOs

The compensation of each of the NEOs is approved annually by the Board. The Board reviews the grants of stock options on a quarterly basis.

During the fiscal year ended June 30, 2020, no options were granted to the NEOs.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years of June 30, 2020, June 30, 2019 and June 30, 2018 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year ended June 30	Salary (\$)	Share-based awards (\$)	Grant date fair value of Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Mike Bandrowski President and CEO ⁽¹⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jim Kirke CFO ⁽²⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Marian (Mike) Koziol Former President ⁽³⁾	2020 ⁽²⁾	110,000	Nil	Nil	Nil	Nil	Nil	Nil	110,000
	2019	156,000	Nil	13,285	Nil	Nil	Nil	Nil	169,285
	2018	156,000	Nil	Nil	Nil	Nil	Nil	Nil	156,000
Rick Mazur Former CEO ^{(4),(6)}	2020	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
	2019	42,000	Nil	13,285	Nil	Nil	Nil	Nil	55,285
	2018	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
Jeannine Webb Former CFO ^{(5),(6)}	2020	27,000	Nil	Nil	Nil	Nil	Nil	21,000	48,000
	2019	42,000	Nil	1,107	Nil	Nil	Nil	Nil	43,107
	2018	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
Ron Schmitz Former CFO ⁽⁷⁾	2020	25,465	Nil	Nil	Nil	Nil	Nil	Nil	25,465

Notes:

- 1 Prior to his appointment as President and Chief Executive Officer on July 7, 2020 Mr. Bandrowski provided financial consulting and strategic planning services to the Company under a consulting contract between the Company and a company controlled by Mr. Bandrowski. As compensation for these services, Mr. Bandrowski was entitled to a success fee of \$75,000 upon completion of the acquisition of Empress Resources Ltd. by the Company. This acquisition closed on July 7, 2020, at which time the fee became payable to Mr. Bandrowski.
- 2 Mr. Kirke was appointed as the Chief Financial Officer of the Company on August 31, 2020.
- 3 The total fees paid to Mr. Koziol during the fiscal year ended June 30, 2020 are net of a settlement made between the Company and Mr. Koziol prior to his resignation that reduced the Company's indebtedness to Mr. Koziol by \$25,000.
- 4 Mr. Mazur resigned as CEO of the Company on July 7, 2020.
- 5 Ms. Webb resigned as Chief Financial Officer of the Company on February 11, 2020. She was paid a termination fee of \$21,000 in the fiscal year ended June 30, 2020.
- 6 The fair value of options awarded to Mr. Koziol, Mr. Mazur and Ms. Webb in the fiscal year ended June 30, 2019 was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 1.50%; estimated future volatility of 154.12%; a Nil expected

dividend yield; and an expected life of five years. The Company chose this methodology because it is the most commonly used method of valuing options.

- 7 The total fees paid to a company controlled by Mr. Schmitz during the fiscal year ended June 30, 2020 include \$3,273 in respect of services provided to the Company before his appointment as Chief Financial Officer.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at June 30, 2020, for each current or former NEO. The number of shares covered by each option and the related exercise price have been adjusted to reflect the 1:5 consolidation of the Company's common shares on July 7, 2020.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date(s)	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 (\$)
Mike Bandrowski President and CEO	Nil	-	N/A	Nil	Nil	Nil
Jim Kirke CFO	Nil	-	N/A	Nil	Nil	Nil
Marian (Mike) Koziol Former President	120,000 60,000	\$0.25 \$0.50	19-Sept-23 27-Mar-22	Nil Nil	Nil Nil	Nil Nil
Rick Mazur Former CEO	120,000 60,000	\$0.25 \$0.50	19-Sept-23 27-Mar-22	Nil Nil	Nil Nil	Nil Nil
Jeannine Webb Former CFO	10,000 5,000 25,000	\$0.25 \$0.50 \$0.25	19-Sept-23 27-Mar-22 10-Dec-20	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Ron Schmitz Former CFO	Nil	-	N/A	Nil	Nil	Nil

Notes:

- 1 Based on the closing price of the Company's common shares on the TSXV on June 30, 2020 of \$0.03, adjusted to reflect the effect of a 1:5 consolidation of the Company's common shares on July 7, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the awards value vested or earned under incentive plans during the fiscal year ended June 30, 2020, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mike Bandrowski President and CEO	Nil	Nil	Nil
Jim Kirke CFO	Nil	Nil	Nil
Marian (Mike) Koziol Former President	Nil	Nil	Nil
Rick Mazur Former CEO	Nil	Nil	Nil
Jeannine Webb Former CFO	Nil	Nil	Nil
Ron Schmitz Former CFO	Nil	Nil	Nil

See “Securities Authorized Under Equity Compensation Plans” below for further information on the Company’s Share Option Plan.

No share options were re-priced on behalf of the Named Executive Officers during the financial year ended June 30, 2020, other than to restate the terms of each option to reflect the 1:5 consolidation of the Company’s common shares on July 7, 2020.

The Company does not have any pension plan or similar arrangements.

Termination and Change of Control Benefits

- a) The consulting agreement between the Company and Mike Bandrowski, which became effective subsequent to June 30, 2020 provides that the agreement may be terminated without notice by either party. In the event of a change in control, Mr. Bandrowski would be entitled to a change of control payment amounting to 24 times the average monthly consulting fee charged over the preceding twelve months.
- b) The consulting agreement between the Company and Jim Kirke, which were became effective subsequent to June 30, 2020 provides that the agreement may be terminated with 60 days’ notice by either party. In the event of a change in control, Mr. Kirke would be entitled to a change of control payment amounting to 12 times his average monthly consulting fee.
- c) Effective August 1, 2019 the Company entered into a Change of Control Agreement (the “Control Agreement”) with Marian (Mike) Koziol, the Company’s former President. Pursuant to the terms of the Change of Control Agreement, if a “Change of Control” occurs (as defined in the Control Agreement) Mr. Koziol would be entitled to compensation in an amount equal to 24 times the monthly fee otherwise payable to Mr. Koziol under the management services agreement with him. As a result of negotiations concerning the changes in management which took place

subsequent to June 30, 2020 Mr. Koziol agreed to waive any payment related to the change in control that occurred upon completion of the Company's acquisition of Empress Resources Ltd.

- d) Effective August 1, 2019 the Company entered into a Change of Control Agreement (the "Control Agreement") with Mirador Management Ltd. ("Mirador"), a company wholly owned and controlled by the Company's former Chief Executive Officer, Rick Mazur. Pursuant to the terms of the Control Agreement, if a "Change of Control" occurs (as defined in the Control Agreement) Mirador will be entitled to a payout in an amount equal to 24 times the monthly fee otherwise payable to Mirador under the terms of the management agreement with Mirador.
- e) Effective August 1, 2019, the Company entered into a consulting agreement with Venturex Consulting and Jeannine Webb (the "Consulting Agreement"). Pursuant to the terms of the Consulting Agreement, if a "Change of Control" occurs (as defined in the Consulting Agreement) Venturex Consulting will be entitled to a payout in an amount equal to 24 times the monthly fee otherwise payable to Venturex Consulting under the terms of the Consulting Agreement. In the course of negotiations concerning the appointment of Mr. Schmitz as Chief Financial Officer and the termination of the Consulting Agreement, the Company and Ms. Webb agreed to a negotiated termination payment of \$21,000, representing 6 months' fees.

Other than the above, there are no compensatory plan(s) or arrangement(s), with respect to the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change in control.

DIRECTOR COMPENSATION

No director fees were paid during the year ended June 30, 2020. The compensation provided to the directors, excluding a director who is included in disclosure for a NEO, for the Company's most recently completed fiscal year of June 30, 2020 is set out in the table below.

Name	Fees earned (\$)	Share-based awards (\$)	Grant date fair value of Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David Cowan	Nil	Nil	Nil	Nil	Nil	50,290 ⁽¹⁾	50,290
Gary Zak	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mike Steeves	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- 1 Fees paid to David Cowan during the fiscal year ended June 30, 2020 were in respect of legal work performed by Mr. Cowan in his capacity as counsel to the Company and not in respect of his services as a director of the Company.
- 2 No options were awarded in the fiscal year ended June 30, 2020.

The following table sets out all option-based awards and share-based awards outstanding as at June 30, 2020, for each director, excluding a director who is already set out in disclosure for a NEO of the Company. The number of shares covered by each option and the related exercise price have been adjusted to reflect the 1:5 consolidation of the Company's common shares on July 7, 2020.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Cowan	50,000	\$0.25	19-Sept-23	Nil	Nil	Nil
	5,000	\$0.50	27-Mar-22	Nil	Nil	Nil
Gary Zak	50,000	\$0.25	19-Sept-23	Nil	Nil	Nil
	5,000	\$0.50	27-Mar-22	Nil	Nil	Nil
Mike Steeves	40,000	\$0.25	19-Sept-23	Nil	Nil	Nil

Notes:

- 1 Based on the closing price of the Company's common shares on the TSXV on June 30, 2020 of \$0.03, adjusted to reflect the effect of a 1:5 consolidation of the Company's common shares on July 7, 2020.

The following table sets out the value vested or earned under incentive plans during the year ended June 30, 2020, for each director, excluding a director who is already set out in disclosure for a NEO for the Company.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Cowan	Nil	Nil	Nil
Gary Zak	Nil	Nil	Nil
Mike Steeves	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, executive officers or employees of the Company and its subsidiaries, nor former directors, executive officers or employees of the Company and its subsidiaries were indebted to the Company or any of its subsidiaries, and no director or executive officer of the Company nor each Nominee of the Company nor any associates or affiliates of the foregoing, were indebted to the Company or its subsidiaries or were indebted to another entity whose indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the Company's most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan, which was previously approved by shareholders on December 10, 2019 (the "Plan"). For further details, see "Re-approval of Share Option Plan".

The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company and the alignment of their interests with those of the Company's shareholders. The Plan is administered by the

directors of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten years after the date of grant of such option.

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2020, adjusted to reflect the effect of a 1:5 consolidation of the Company's share capital which took effect on July 2, 2020:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	550,000	\$0.311	577,465
Equity compensation plans not approved by securityholders	-	-	-
Total	550,000	\$0.062	577,465

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and officers of the Company, except as disclosed in this Circular (see "Summary Compensation Table"), no director or executive officer of the Company, no person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, no nominee of the Company and no associate or affiliate of any of the foregoing persons have had or has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

MANAGEMENT CONTRACTS

Management functions of the Company are performed by the directors and executive officers of the Company. The Corporation does not currently have any management contracts.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The Company will provide to any person or company, upon request to the Secretary of the Company, one copy of any of the following documents:

- a) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- b) the information circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided free of charge to shareholders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR at www.sedar.com.

LEGAL PROCEEDINGS

The directors and senior officers of the Company are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Company.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Circular.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

Unless otherwise specified, information contained in this Circular is given as November 9, 2020 and all amounts shown represent Canadian dollars.

A Shareholder who wishes to submit a proposal to the Company must send such proposal to the Company such that it is received by the Company at least ninety (90) days before the anniversary date of the Notice of Meeting sent to Shareholders in connection with the previous annual meeting of Shareholders.

APPROVAL OF DIRECTORS

The contents of the Information Circular have been approved by the Board of Directors of the Company.

BY ORDER OF THE BOARD OF DIRECTORS OF BIG RIDGE GOLD CORP.

A handwritten signature in black ink, appearing to read "Mike Bandrowski". The signature is stylized and cursive, with a prominent initial "M" and a long, sweeping underline.

Mike Bandrowski
President and Chief Executive Officer

Attachment "A"
Audit committee charter

BIG RIDGE GOLD CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry “best practices”;

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the company’s counsel, any legal matters that could have a significant impact on the company’s financial statements.