

DLV RESOURCES LTD.

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INFORMATION CIRCULAR

(containing information as at October 7, 2022 unless indicated otherwise)

**For the Annual General Meeting
to be held on Monday, November 14, 2022**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of **DLV RESOURCES LTD.** (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”), of the shareholders (the “**Shareholders**”) of the Corporation, to be held on **Monday, November 14, 2022** at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, UNITED KINGDOM BUILDING, 350 – 409 GRANVILLE STREET, VANCOUVER, B.C. V6C 1T2, BY FAX TO THE ATTENTION OF THE PROXY DEPARTMENT AT 1-800-517-4553 (TOLL FREE WITHIN CANADA AND THE U.S.) OR 416-263-9524 (INTERNATIONAL), OR BY EMAIL TO BY EMAIL TO PROXY@ODYSSEYTRUST.COM. PROXIES MUST BE RECEIVED NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2**, at any time up to and including 48 hours preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who have an interest in the motion and common shares held by their “associates”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares (the “Common Shares”) and an unlimited number of preferred shares, both without par value. As at the close of business on October 7, 2022, 14,868,066 Common Shares were issued and outstanding, each share carrying the right to one vote. No preferred shares in the capital of the Corporation have been issued.

Only Shareholders of record as at the close of business on October 7, 2022 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading “Appointment and Revocation of Proxies” shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate

responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the “notice-and-access” delivery procedures outlined in National Instrument 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of October 7, 2022, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Frank Giustra	2,570,000 ⁽¹⁾	17.29%

Note:

(1) 465,000 shares are held by The Giustra Foundation, a charitable organization controlled by Frank Giustra, 660,000 shares are held through Modern Farmer Media Inc., a company owned and controlled by Frank Giustra, and 1,445,000 shares are held through Sestini & Co. Pension Trustees Ltd. a company owned and controlled by Frank Giustra.

STATEMENT OF EXECUTIVE COMPENSATION

“**Chief Executive Officer**” or “**CEO**” of the Corporation means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” of the Corporation means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the Corporation’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS2 *Share-based Payment*;

“**executive officer**” of the Corporation means an individual who at any time during the most recently completed financial year was:

- (a) a chair, vice-chair or president of the Corporation;

- (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Corporation.

“**grant date**” means a date determined for financial statement reporting purposes under IFRS2 *Share-based Payment*;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation’s process for determining executive compensation is very simple. In particular, the Corporation relies solely on board discussion without any formal objectives, criteria and analysis.

Through its executive compensation practices, the Corporation seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Corporation’s executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation’s strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation’s success, and align the interests of the Corporation’s executives and Shareholders by motivating executives to increase Shareholder value.

The Corporation does not currently pay any base salary compensation to its Named Executive Officers for their services in their capacity as Named Executive Officers. Compensation to Named Executive Officers currently consists solely of the granting of stock options. In determining executive compensation, the Corporation relies solely on the experience and knowledge of the Board of Directors in terms of appropriate compensation for executive officers with similar abilities and experience.

The Board of Directors has not conducted a formal evaluation of the implications of the risks associated with the Corporation’s compensation policies. Risk management is a consideration of the Board of Directors when

implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Option Based Awards

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. The Corporation has no equity compensation plans other than the Stock Option Plan. The Stock Option Plan is an important part of the Corporation's long-term incentive strategy for its executive officers. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and Shareholder value. The size of stock option grants to executive officers is dependent on each executive officer's level of responsibility, authority and importance to the Corporation and the degree to which such executive officer's long term contribution to the Corporation will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants. The Corporation also grants options to charitable organizations as part of its commitment to social responsibility.

Under the Stock Option Plan, the number of common shares reserved for issuance pursuant to the exercise of stock options is equal to 10% of the issued common shares of the Corporation from time to time. For details of the Stock Option Plan, please refer to "Particulars of Other Matters to be Acted Upon –Approval and Adoption of Amended Stock Option Plan" below.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

NAMED EXECUTIVE OFFICERS COMPENSATION

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial years ended November 30, 2021, 2020, and 2019. These individuals are referred to collectively as "**Named Executive Officers**" or "**NEOs**".

In accordance with the provisions of applicable securities legislation, the Corporation had two (2) Named Executive Officers, namely Geir Liland and Jasvir Kaloti during the financial years ended November 30, 2021, November 30, 2020, and November 30, 2019.

Summary Compensation Table

NEO Name And Principal Position	Financial Year ended November 30	Salary (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compen- sation (\$)	Total compen- sation (\$)
					Annual incentive plans	Long- term incentive plans			
Geir Liland ⁽¹⁾ President, CEO and a director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	\$15,000	\$15,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jasvir Kaloti ⁽²⁾ CFO, Corporate Secretary and a director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Geir Liland has served as President, CEO and a director since April 27, 2017.

(2) Ms. Jasvir Kaloti has served as CFO & Corporate Secretary since November 2, 2017 and a director since September 17, 2018.

INCENTIVE PLAN AWARDS

Narrative Discussion

The Corporation has in place its Stock Option Plan which was approved at the Corporation's annual general meeting held Shareholders on November 24, 2021. pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis.

For details on the Stock Option Plan, including proposed amendments to be made in accordance with the Exchange new Policy. 4.4 Security Based Compensation (the "New Policy 4.4") governing security-based compensation. See "Particulars of Other Matters to be Acted Upon – Approved and Adoption of Amended Stock Option Plan".

In addition to the Stock Option Plan, the Corporation is proposing to adopt a Restricted Share Unit/Deferred Share Unit Plan (the "RSU/DSU Plan") to form part of its Incentive Awards Plans going forward. For details on the RSU/DSU Plan, see "Particulars of Other Matters to be Acted Upon – Approval and Adoption of Restricted Share Unit and Deferred Share Unit Plan".

Incentive Plan Awards – Value Vested or Earned During the Year Ended November 30, 2021

No stock options were granted to the NEOs during the year ended November 30, 2021.

No stock options that were previously granted to the NEOs of the Corporation vested or were exercised during the year ended November 30, 2021. The Corporation has no stock options outstanding.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

During the financial year ended November 30, 2021 the Corporation did not have any contracts or arrangements with any of its Named Executive Officers and thus there are no termination or change of control benefits issuable thereto. There are no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive payments from the Corporation or its subsidiaries in the event of (i) the resignation, retirement or any termination of the Named Executive Officer's employment with the Corporation and its subsidiaries (whether voluntary, involuntary or constructive), (ii) a change of control of the Corporation or any of its subsidiaries, or (iii) a change in the Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

The Corporation had no standard arrangements for compensation of Directors for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the year ended November 30, 2021 or subsequently, up to and including the date of this Statement of Executive Compensation, although directors may be compensated on an ad hoc basis, subject to the approval of the other board members, for certain services provided to the Corporation. Directors are eligible to receive grants of stock options pursuant to the Corporation's Stock Option Plan.

During the financial year ended November 30, 2021, the Corporation had four Directors, two of whom were Named Executive Officers. Compensation for the NEOs, namely Geir Liland and Jasvir Kaloti, have been disclosed above.

The following table sets forth all compensation paid to Directors of the Corporation who were not NEO's during the financial year ended November 30, 2021:

Summary Compensation Table

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Peter Leitch ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Larry Copeland ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Peter Leitch has served as a director since April 27, 2017.
- (2) Larry Copeland has served as a director since April 27, 2017.

OUTSTANDING SHARE-BASED AWARDS, OPTION BASED AWARDS AND NON-EQUITY PLAN COMPENSATION

The Corporation has not granted any share-based awards. As at the financial years ended November 30, 2021 no stock options were issued or outstanding. None of the directors of the Corporation exercised any stock options. None of the previously granted stock options held by directors of the Corporation vested during the financial year ended November 30, 2021.

Incentive Plan Awards – Value Vested Or Earned During The Year Ended November 30, 2021

No stock options or other incentive plan awards were granted to the Director who were not Named Executive Officers during the year ended November 30, 2021

No stock options that were previously granted to the Directors who were not Named Executive Officers were exercised during the year ended November 30, 2021. The Corporation has no stock options outstanding.

MANAGEMENT CONTRACTS

Management functions of the Corporation or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities of the Corporation are authorized for issuance as at November 30, 2021.

EQUITY COMPENSATION PLAN INFORMATION AS OF NOVEMBER 30, 2021

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽¹⁾	Nil	N/A	1,486,806 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	Nil	N/A	1,486,806

Notes:

- (1) Represents the Stock Option Plan of the Corporation. As at November 30, 2021, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Common Shares from time to time for issue pursuant to the Stock Option Plan.
- (2) Effective July 15, 2022 the Corporation consolidated its outstanding Common Shares on a five old for one new basis. Options and per share prices reflect present post-consolidation amounts and values.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since December 1, 2020, being the beginning of the fiscal year of the Corporation ended November 30, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director, senior officer or insider of the Corporation, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the financial year ended November 30, 2021, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended November 30, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the period ended November 30, 2021 (the “**Financial Statements**”), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial year ended November 30, 2021 are available on SEDAR at www.sedar.com. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Odyssey Trust Company, United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 “Continuous Disclosure Obligations” sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four. Management is nominating four individuals to stand for election.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his successor is duly elected, or until his resignation as a director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Geir Liland British Columbia, Canada Chief Executive Officer and a Director	Business consultant since 2002.	April 27, 2017	8,500
Peter Leitch British Columbia, Canada Director	President, North Shore Studios and Mammoth Studios	April 27, 2017	8,500
Larry Copeland British Columbia, Canada Director	Retired businessman	April 27, 2017	8,500
Jasvir Kaloti British Columbia, Canada Chief Financial Officer, Corporate Secretary and a Director	VP – Corporate Finance of Fiore Management & Advisory Corp. since July 2015; Chief Financial Officer and Corporate Secretary of the Corporation since November 2, 2017	September 17, 2018	29,500

Note:

(1) The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of the Record Date of this information circular.

The Corporation does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Peter Leitch, Geir Liland and Larry Copeland.

None of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, 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 securities legislation for a period of more than 30 consecutive days; or
- (c) 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
- (d) has been subject to:
 - (i) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) 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.

APPROVAL OF CHANGE OF BOARD AND MANAGEMENT ON CLOSING OF ACQUISITION OF WEST RED LAKE GOLD MINES INC.

As announced by the Corporation on August 16, 2022 and September 15, 2022, the Corporation has entered into an agreement to acquire all of the issued and outstanding common shares of West Red Lake Gold Mines Inc. (“**RLG**”) in consideration for the issuance of 0.1215 of a common share of the Corporation for each RLG common share acquired (the “**Transaction**”). Upon closing of the Transaction, it is expected that the Corporation will have approximately 50,707,777 common shares outstanding, of which 67.62% will be held by current shareholders of RLG (including subscribers to a concurrent financing completed by RLG in connection with the Transaction) and 29.32% will be held by existing shareholders of the Corporation, and that the Corporation will be listed on Tier 2 of the TSX Venture Exchange. It is also anticipated that on closing of the Transaction, the Board of Directors of the Corporation will be re-constituted to consist of five persons (the “**New Board**”). Under the policies of the TSX Venture Exchange the Corporation is required to obtain shareholder approval for the New Board and management to be appointed on closing of the Transaction.

In the event the Transaction is not completed, the persons named as the New Board will not become directors of the Corporation. Assuming completion of the Transaction, Geir Liland, Jasvir Kaloti, Peter Leitch and Larry Copeland have agreed to resign from the Board with effect from Closing and the New Board will be appointed. Each of the directors approved as the New Board at the Meeting will hold office until the close of the first annual meeting of shareholders of the Corporation following his election unless his or her office is earlier vacated in accordance with the Corporation’s constating documents at that time.

Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an Ordinary Resolution, the text of which is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. effective at Closing of the Transaction (as described in the Information Circular) the increase in the number of directors on the Board from four (4) to five (5) is hereby approved; and
2. effective on Closing of the Transaction, the election or appointment of Tom Meredith, John Heslop, Ryan Weymark, Susan Neale, and Rob van Egmond, as directors of the Corporation and the appointment of officers of the Corporation as set out in the table contained in the Information Circular, to hold office from the Closing of the Transaction until the next annual meeting of the Shareholders, or until their successors are elected or appointed, is hereby approved.”

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote in favour of the appointment of the new directors and management, to take effect immediately upon completion of the Transaction.

The following table sets out the names, place of residence, occupations, and proposed positions with the Corporation of the New Board and management, and securities held by those persons, after giving effect to the Transaction.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly on closing of the Transaction⁽¹⁾
Tom Meredith, Toronto, Ontario <i>Interim CEO and Director</i>	Previously Executive Chairman of RLG	N/A	261,444
John Heslop Burlington, Ontario <i>Director</i>	Former President/CEO and Director of Thundermin Resources Inc.	N/A	51,811

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly on closing of the Transaction ⁽¹⁾
Ryan Weymark North Vancouver, British Columbia <i>Director</i>	Professional Engineer	N/A	99,492
Susan Neale Vancouver, British Columbia <i>Director</i>	CFO for various domestic and international public junior exploration to mid-cap development and producing mining companies	N/A	28,460
Rob van Egmond North Vancouver, British Columbia <i>Director</i>	Geologist	N/A	Nil
Jasvir Kaloti Burnaby, British Columbia <i>CFO and Corporate Secretary</i>	Vice President, Corporate Finance, Fiore Management & Advisory Corp.	Since September 17, 2018	61,474

Note:

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as the date of this Circular based upon information furnished to the Corporation by the individuals.

Other than as set out below, to the knowledge of the Corporation, none of the foregoing proposed Directors or Officers:

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

- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

With respect to Mr. Meredith, at the time he was acting CEO of RLG, as a result of an unsubstantiated disclosure of a resource in an investor presentation by the previous management sometime before February 4, 2014, a management cease trade order was issued to Mr. Meredith and the acting CFO of RLG on December 24, 2015. The cease trade order was revoked on February 22, 2016 four days after a compliant technical report was filed. RLG's securities continued to trade during the period of the management cease trade order.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the re-appointment of DeVisser Gray LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditor of the Corporation to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval and Adoption of Amended Stock Option Plan

The Corporation currently has in place the Stock Option Plan which was approved at the Corporation's annual general and meeting held on November 24, 2021, pursuant to which its directors, officers, employees, consultants and eligible charitable organizations may be granted options to acquire common shares of the Corporation, subject to shareholder and regulatory approval. A maximum of 10% of the issued common shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

Under the policies of the Exchange, a rolling stock option plan, such as the Corporation's, must be approved by Shareholders on a yearly basis.

On November 24, 2021, the Exchange adopted a new policy, Policy 4.4 Security Based Compensation (the "**New Policy 4.4**") governing security-based compensation. The changes to the policy relate to, among other things, the expansion of the policy to cover a number of types of security based compensation in addition to stock options.

Accordingly, at the Meeting, Shareholders will be asked to pass an Ordinary Resolution approving the Corporation's Stock Option Plan, as amended in accordance with the New Policy 4.4 (the "**Amended Stock Option Plan**"). A summary of the material provisions of the Amended Stock Option Plan are as follows:

- (a) the Amended Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, Common Shares of the Corporation equal to up to a maximum of 10% of the issued Common Shares of the Corporation at the time of any stock option grant;
- (b) under the New Policy, an optionee must either be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period under this Amended Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued Common Shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);

- (d) the aggregate number of options granted to any one Consultant in a 12 month period under this Amended Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued Common Shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Investor Relations Service Providers must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) if the Common Shares are listed for trading on the Exchange, then, notwithstanding anything in the Amended Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the Amended Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the outstanding Shares at any point in time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (g) if the Common Shares are listed for trading on the Exchange then, notwithstanding anything in the Amended Stock Option Plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant, unless the Corporation has obtained the requisite Disinterested Shareholder Approval;
- (h) options issued to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
- (i) the minimum exercise price per Common Share of a stock option must not be less than the Market Price of the Common Shares of the Corporation;
- (j) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a “blackout period” (see (o) below);
- (k) stock options (other than options held by Investor Relations Service Providers) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a “reasonable period” not exceeding 12 months after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to Investor Relations Service Providers will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a “reasonable period” after the optionee ceases to serve in such capacity, as determined by the Board;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option, or the extension of the term of a stock option, if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Amended Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of a stock option, subject to prior acceptance of the TSX Venture Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- (o) upon the occurrence of an Accelerated Vesting Event (as defined in the Amended Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Common Shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board

in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an optionee's stock option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and (d) the automatic extension is available to all Eligible Persons under the same terms and conditions.

“Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security Based Compensation” all have the same definition as in the policies of the Exchange. No contracts with Investor Relations Service Provider are allowed while the Corporation is listed on the NEX.

Pursuant to the Board's authority to govern the implementation and administration of the Amended Stock Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Amended Stock Option Plan.

A copy of the Amended Stock Option Plan is available on request from the Corporation and a copy will be available for viewing at the Meeting.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolution. **Management recommends and, unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR such resolution:**

“BE IT RESOLVED THAT the Corporation's Amended Stock Option Plan be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable.”

Approval and Adoption of Restricted Share Unit and Deferred Share Unit Plan (“RSU/DSU Plan”)

The Corporation is proposing to approve a restricted share unit and deferred share unit compensation plan (the “**RSU/DSU Plan**”) of the Corporation. A copy of the RSU/DSU Plan is available on request from the Corporation and will be available for viewing at the Meeting.

On October 7, 2022, the Board approved the adoption of a fixed number restricted share unit and deferred share unit plan, with the implementation of the RSU/DSU Plan to be effective after the Corporation has received shareholder approval, and after the Corporation is no longer listed on the NEX. The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Directors, Employees, Consultants and other persons or companies engaged to provide ongoing services to the Corporation and its Affiliates, other than persons involved in Investor Relations Activities relating to the Corporation (as such terms are defined in the RSU/DSU Plan) (collectively, the “**Eligible Persons**”), to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with Shareholders, as well as to bring the Corporation’s compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards (“**RSUs**”) and deferred share unit awards (“**DSUs**” and collectively with the RSUs, “**Awards**”) as incentive payments to eligible persons. The Board intends to use the Awards as part of the Corporation’s overall executive compensation plan.

The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is 5,070,777, being 10% of the number of common shares of the Corporation that are expected to be outstanding on graduation from the Corporation off the NEX on completion of its proposed transaction with West Red Lake Gold Mines Inc.

RSU/DSU Plan

The implementation of the RSU/DSU Plan is intended to provide a vehicle by which equity-based incentives may be awarded to the Eligible Persons to recognize and reward their significant contributions to the long-term success of the Corporation and to align their interests more closely with the Shareholders, as well as to bring the Corporation's compensation policies in line with trends in industry practice, and to preserve working capital of the Corporation by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Eligible Persons who are granted RSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "Participants" or "Grantees". Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

RSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs vest and are paid out to the Participant at no later than three years after the year in which the RSUs were granted. Non-vested RSUs are forfeited if the Participant voluntarily leaves his or her employment with the Corporation. RSUs provide the Corporation with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one Common Share as at the grant date. DSUs are paid out to the Participant as Common Shares when they retire from or no longer provide service to the Corporation. A retiring Participant can defer the payout of his or her DSUs to the year following his or her departure from the Corporation. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

The following is a summary of the additional important provisions of the RSU/DSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU/DSU Plan. Readers are advised to review the full text of the RSU/DSU Plan to fully understand all terms and conditions of the RSU/DSU Plan.

Purpose

The RSU/DSU Plan is intended to bring the Corporation's compensation policies in line with trends in industry compensation practice. The RSU/DSU Plan includes provisions for granting RSUs as well as DSUs. Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by payment of (i) delivery of one Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, a cash equivalent.

The RSU/DSU Plan will advance the interests of the Corporation by encouraging Participants to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of Shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Corporation. The Board also contemplates that through the RSU/DSU Plan, the Corporation will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

Administration

Under the RSU/DSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU/DSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU/DSU Plan.

Eligible Persons

Under the RSU/DSU Plan, Awards may be granted to any Eligible Person. A Participant or Grantee is an Eligible Person to whom an Award has been granted under the RSU/DSU Plan. Pursuant to the terms of the RSU/DSU Plan and TSXV policies, no Awards may be granted to persons performing investor relations activities for the Corporation.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including the TSXV), the maximum number of Common Shares issuable upon exercise of the Awards under the RSU/DSU Plan is 5,070,777, being 10% of the number of common shares of the Corporation that are expected to be outstanding on graduation from the Corporation off the NEX on completion of its proposed transaction with West Red Lake Gold Mines Inc.

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

- (a) the number of Common Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Common Shares which may be reserved for issue pursuant to any employee- related plan of the Corporation or options for services granted by the Corporation, including the Amended Stock Option Plan, to any one Eligible Person within a 12 month period may not exceed in the aggregate 5% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Corporation has received disinterested shareholder approval;
- (b) the number of Common Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Common Shares which may be reserved for issue pursuant to any other employee-related plan of the Corporation or options for services granted by the Corporation, including the Amended Stock Option Plan, to all insiders of the Corporation shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Corporation has received disinterested shareholder approval;
- (c) the number of Common Shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the Common Shares which may be reserved for issue pursuant to any employee- related plan of the Corporation or options for services granted by the Corporation, including the Amended Stock Option Plan, to all insiders of the Corporation within a 12 month period may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Corporation has received disinterested shareholder approval; and
- (d) the number of Common Shares which may be reserved for issued pursuant to the RSU/DSU Plan together with the Common Shares which may be reserved for issue pursuant to any other share compensation arrangements of the Corporation, including the Amended Stock Option Option Plan, to any one consultant in any 12 month period may not exceed 2% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs at the time of grant, provided that notwithstanding such determination and provided that no RSUs may vest within one year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction, in the event of a Change of Control (as such term is defined in the RSU/DSU Plan) while the Grantee is employed by the Corporation or a wholly owned subsidiary of the Corporation, the termination of the Grantee by the Corporation without cause or in the event that the Grantee terminates employment with the Corporation and its

subsidiaries by reason of Eligible Retirement (as such term is defined in the RSU/DSU Plan), death or total disability (as determined by the Granting Authority in good faith) (each an “**Accelerated Vesting Event**”), the non-vested RSUs will: (i) in the case of a Change of Control, termination without cause, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the 60th day following the date on which the Participant is determined to be totally disabled.

If the Grantee terminates employment with the Corporation and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested RSUs granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

The term of the RSUs shall be determined by the Granting Authority on the date of the award of RSUs and shall not exceed ten years from the date the RSUs are awarded. Each RSU outstanding and all rights thereunder shall expire at the expiry time determined by the Granting Authority, subject to earlier termination in accordance with the RSU/DSU Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of vested RSUs will be made in the form of (i) fully paid Common Shares, which will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee; or (ii) subject to approval of the Board, in its sole discretion, a cash equivalent, as soon as practicable following the date on which the RSUs become vested, provided that the settlement date may not be later than the third anniversary of the date of grant of the RSU and all payments in respect of vested RSUs in the Grantee's notional account maintained by the Corporation will be paid in full on or before December 31 of the same calendar year.

Deferred Share Units

DSUs granted pursuant to the RSU/DSU Plan will be used as a means of reducing the cash payable by the Corporation in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Corporation and its Shareholders.

Vesting of Deferred Share Units

Subject to the vesting provisions otherwise stipulated by the Granting Authority, where a Grantee is terminated for cause or resigns and, in the case of a director of the Corporation, is otherwise removed as a result of losing his or her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's notional account maintained by the Corporation will be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

No DSUs may vest within one year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. Subject to the above, in the event of a Change of Control while the Grantee is employed by or is a director of the Corporation or a related entity or in the event of the Grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Settlement of Deferred Share Units

DSUs will be settled upon the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement or death of the applicable Participant or at the time the Participant otherwise ceases to hold office subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the RSU/DSU Plan. Settlement of DSUs shall be made by payment of (i) one Common Share for each such DSU then being settled; or (ii) subject to the approval of the Board, in its sole discretion, a cash equivalent.

Assignability

Awards granted under the RSU/DSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU/DSU Plan.

Procedure for Amending of the RSU/DSU Plan

Subject to the terms of the RSU/DSU Plan and any applicable requirements of the TSXV, the Granting Authority has the right at any time to amend the RSU/DSU Plan or any Award agreement thereunder, provided that the requisite shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- (a) amendments of a technical, clerical or “housekeeping” nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSXV; and
- (c) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSXV.

Financial Assistance

The Corporation does not provide financial assistance to Participants to facilitate the purchase of Common Shares upon exercise of Awards under the RSU/DSU Plan.

Other Material Information

Appropriate adjustments to the RSU/DSU Plan and to Awards granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the capital of the Corporation. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Corporation may take whatever action with respect to the Awards outstanding that it deems necessary or desirable including accelerating the vesting date of Awards to the date which is immediately preceding the Change of Control. Any such adjustment other than a Common Share consolidation or Common Share split shall be subject to approval of the TSXV. If approved by the Board prior to or within 30 days after such time as a Change of Control is deemed to have occurred, the Board has the right to require that all or any portion of the Awards be settled and discharged in cash based on the “cash value” of such Awards in lieu of settlement by issue of Common Shares.

The foregoing is a summary of the RSU/DSU Plan and is qualified in its entirety by reference to the full text of the RSU/DSU Plan, which can be obtained from the Corporation on request. A copy of the RSU/DSU Plan will be available for viewing at the Meeting.

Pursuant to the policies of the TSXV, the Corporation is required to obtain Shareholder approval of the RSU/DSU Plan in connection with the implementation thereof and subsequently at each annual meeting of Shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the RSU/DSU Plan. The RSU/DSU Plan has been filed with the TSXV and is pending TSXV approval. The RSU/DSU Plan will not be implemented by the Corporation until it has been approved by shareholders and until the Corporation is no longer listed on the NEX.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“BE IT HEREBY RESOLVED as an ordinary resolution of the Corporation that:

- (a) the restricted share unit and deferred share unit plan of the Corporation (the **“RSU/DSU Plan”**), substantially in the form as described in the Management Information Circular of the Corporation, be and is hereby ratified, approved and adopted as the restricted share unit and deferred share unit plan of the Corporation;

- (b) the form of the RSU/DSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;
- (c) the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
- (d) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution approving the RSU/DSU Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by Shareholders who vote in respect to the resolution.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation’s comparative financial statements and related Management's Discussion and Analysis for the financial year ended November 30, 2021. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 7th day of October, 2022.

DLV RESOURCES LTD.

“Geir Liland”

Geir Liland
Chief Executive Officer and a Director

SCHEDULE "A"
DLV RESOURCES LTD.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of **DLV RESOURCES LTD.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Audit Committee shall consist of at least three members of the Board.
- (2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
- (4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Audit Committee shall be conducted as follows:
 - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

- (8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Audit Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing,

- insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to shareholders;
 - B. the annual information form, if required;
 - C. annual and interim management's discussion and analysis;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
- (5) The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Peter Leitch, Geir Liland and Larry Copeland. All of the members are financially literate and Peter Leitch and Larry Copeland are each an independent member of the Audit Committee. Peter Leitch is the Chairman of the Audit Committee. “Independent” and “financially literate” have the meaning used in National Instrument 52-110 (“NI 52-110”) of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Corporation’s Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Peter Leitch has sat on a number of public, private and non-profit boards. He is the President of North Shore Studios and Mammoth Studios and is currently the Chair of the Audit Committee for a medium sized financial institution as well as Chair of the Motion Picture Production Industry Association of B.C. Mr. Leitch holds a Bachelor of Commerce degree from U.B.C. and is a Chartered Professional Accountant. He also successfully completed his ICD.D course from the Institute of Corporate Directors. Mr. Leitch was honoured with a fellowship by the Institute of Chartered Accountants of B.C. and also awarded a Queens Diamond Jubilee Medal from the Province of B.C.

Geir Liland has acted as a director, officer (including CFO) and audit committee member of several junior public companies for many years, which experience has given him the knowledge required to understand and assess the general application of the accounting principles used by the Corporation and to understand internal controls and procedures for financial reporting.

Larry Copeland holds diplomas in Environmental Health from the B.C. Institute of Technology and Public Sector Management from the University of Victoria. He has held senior positions in management and retired in December 2008 as a Program Director in environmental health. Since that time he completed a 3 month consultancy for the United Nations in Rome, Italy and has completed other missions on their behalf in Cambodia, Lebanon, Thailand and Bhutan. His responsibilities have included senior policy development, employee recruitment, supervision and discipline, budget development and accountability, federal/provincial negotiations and contract management, and public/media relations.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended November 30, 2021 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, DeVisser Gray LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

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

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the two fiscal years ended November 30, 2021 and November 30, 2020 are as follows:

	<u>FYE 2021</u>	<u>FYE 2020</u>
Audit fees for the year ended November 30	\$ 7,500	\$ 6,900
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$ 7,500	\$ 6,900

ITEM 8: EXEMPTION

In respect of the financial years ended November 30, 2021 and November 30, 2020, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

**SCHEDULE “B”
DLV RESOURCES LTD.
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, DLV Resources Ltd. (the “Corporation”) is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Corporation facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board.

A director is independent if he or she has no direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation.

The board is currently comprised of four (4) directors, two (2) of whom are considered independent under applicable securities laws, namely, Peter Leitch and Larry Copeland. Of the proposed nominees for directors of the Corporation, the Board will consist of four (4) directors, two (2) of whom will be considered independent under applicable securities laws, namely, Peter Leitch and Larry Copeland. Geir Liland is not an independent director under applicable securities laws because of his position as the Chief Executive Officer of the Corporation. Jasvir Kaloti will not be an independent director under applicable securities laws because of her position as the Chief Financial Officer and Corporate Secretary of the Corporation.

ITEM 2. DIRECTORSHIPS

The current and proposed directors of the Corporation are currently directors of the following other reporting issuers:

Name	Name of Reporting Issuer
Geir Liland	Oronova Energy Inc. Butte Energy Inc.
Peter Leitch	None
Larry Copeland	None
Jasvir Kaloti	None

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation’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 interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a

director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors 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.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board of Directors 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.