

PPX MINING CORP.

INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, JUNE 29, 2021

This information is given as of May 18, 2021 unless otherwise noted.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **PPX Mining Corp.** (the “**Corporation**”) for use at the Annual and Special Meeting (the “**Meeting**”) of the shareholders of the Corporation, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone, electronic or other personal contact to be made without special compensation by directors, officers and employees of the Corporation. The Corporation may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation. None of the directors of the Corporation have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

CAUTION CONCERNING COVID-19 PANDEMIC

As at the date of this Information Circular, it is the intention of the Corporation to hold the Meeting at the location stated in the accompanying Notice of Meeting. We are continuously monitoring the development of the current coronavirus disease (“**COVID-19**”) pandemic. In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their common shares by proxy and not attend the Meeting in person. **Those shareholders wishing to attend the Meeting in person must contact the Corporation by email at info@ppxmining.com at least 48 hours prior to the date of the Meeting for further instructions.** Shareholders should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/guidance-documents.html>.

We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. The Corporation reserves the right to deny access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction from) prior to the Meeting by one of the means described in the Information Circular. If public health guidelines regarding physical distancing in British Columbia have changed by the Meeting date of June 29, 2021 that require an alternative format for the Meeting, the Corporation will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines. The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate in relation to the Meeting in response to further developments in the COVID-19 pandemic.

APPOINTMENT OF PROXYHOLDER

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the registered shareholder (“**Registered Shareholder**”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Corporation (the “**Management Proxyholders**”).

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

VOTING BY PROXY

Common shares of the Corporation (the “**Shares**”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a Registered Shareholder as proxyholder, such person will vote in favour of each matter identified in the Notice of Meeting and for the nominees of management for directors and auditor.

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

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Corporation's registrar and transfer agent, AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1, by facsimile to 416.368.2502 (Toll free facsimile: 1.866.781.3111) or by following the procedure for telephone, internet or email voting provided in the accompanying form of proxy, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) or postponement(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Non-Registered Holder and asks the Non-Registered Holder to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Non-Registered Holder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of the Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.** All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “**OBOs**”.

Meeting Materials sent to NOBOs are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her/its behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. Management of the Corporation will pay for Intermediaries to forward the Meeting Materials and VIF to OBOs.

REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Corporation at Suite 910, 800 West Pender Street, Vancouver, British Columbia V6C 2V6 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting or, if adjourned or postponed, any reconvening thereof. A revocation of proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year 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 matter to be acted upon at the Meeting, save and except for the election of directors, the appointment of auditors and the ratification of the Corporation’s stock option plan. See “*Matters to be Approved at the Meeting*”.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 18, 2021, an aggregate of 501,415,848 Shares without par value were issued and outstanding, each Share carrying the right to one vote. At a general meeting of the Corporation, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Share of which he/she/it is the holder.

Only shareholders of record on the close of business on May 18, 2021 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the headings “Appointment of Proxyholder”, “Completion and Return of Proxy” and “Revocability of Proxy” will be entitled to have his, her or its Shares voted at the Meeting or any adjournment(s) or postponement(s) thereof.

To the knowledge of the directors and executive officers of the Corporation, the following person beneficially owns, or exercises control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation:

Name	Number of Shares Held	Percentage of Shares Held
Donald Smith Value Fund, L.P.	89,132,000	17.78 %

The above information was obtained from the System for Electronic Disclosure by Insiders on May 18, 2021.

STATEMENT OF EXECUTIVE COMPENSATION

In this section, “Named Executive Officer” or “NEO” means (a) the chief executive officer (“CEO”), (b) the chief financial officer (“CFO”), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, as at September 30, 2020 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

For the financial year ending September 30, 2020, the Corporation had the following Named Executive Officers: Brian Maher – President and CEO, and Natasha Tsai – CFO and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation or a subsidiary of the Corporation to each NEO and director of the Corporation for the completed financial years ended September 30, 2020 and 2019. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” below.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Prerequisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Brian Maher ⁽¹⁾⁽²⁾ President, CEO and Director	2020	371,326	Nil	Nil	Nil	Nil	371,326
	2019	356,800	Nil	Nil	Nil	Nil	356,800
Natasha Tsai CFO and Corporate Secretary ⁽³⁾	2020	91,650	Nil	Nil	Nil	Nil	91,650
	2019	22,463	Nil	Nil	Nil	Nil	22,463
Brian Imrie Chairman	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John Menzies Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Florian Siegfried Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John Thomas Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Maher is paid in US dollars (see “Employment, Consulting and Management Agreements” below). Mr. Maher’s salary disclosure for each year is translated to Canadian dollars using the average approximate exchange rate for each applicable year ended September 30 being 2019 US\$1.00 = CDN\$1.33 and 2020 US\$1.00 = CDN\$1.35.
- (2) Mr. Maher’s salary compensation, in its entirety, is paid by the Corporation to a limited liability company owned by Mr. Maher. All of Mr. Maher’s salary is earned in connection with his role as President and CEO of the Corporation and no salary is earned in his capacity as a director of the Corporation.
- (3) Ms. Tsai commenced acting as CFO on July 2, 2019. The accounting fees are paid to Malaspina Consultants Inc., in which Ms. Tsai is a shareholder (see “Employment, Consulting and Management Agreements” below).

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the financial year or subsequently, up to and including the date hereof, except for stock option grants under the Amended and Restated Option Plan (as defined below). Options are granted to directors at the Board’s discretion in a similar manner as options granted to NEOs, as described below under “Oversight and Description of Director and NEO Compensation”.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued by the Corporation or any of its subsidiaries to any NEO or director of the Corporation during the financial year ended September 30, 2020.

The following table discloses the total amount of compensation securities held by each NEO and director of the Corporation on September 30, 2020.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities (#)	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Securities or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiration Date
Brian Maher President, CEO and Director	Option ⁽¹⁾	1,000,000	10-15-2015	0.10	0.09	0.09	10-15-2020
	Option ⁽¹⁾	3,950,000	11-01-2016	0.10	0.09	0.09	11-01-2021
Natasha Tsai CFO and Corporate Secretary	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Brian Imrie Chairman	Option ⁽¹⁾	1,000,000	10-15-2015	0.10	0.09	0.09	10-15-2020
	Option ⁽¹⁾	1,350,000	11-01-2016	0.10	0.09	0.09	11-01-2021
John Menzies Director	Option ⁽¹⁾	600,000	08-30-2017	0.07	0.065	0.09	08-30-2022
Florian Siegfried Director	Option ⁽¹⁾	600,000	08-30-2017	0.07	0.065	0.09	08-30-2022
John Thomas Director	Option ⁽¹⁾	600,000	08-30-2017	0.07	0.065	0.09	08-30-2022

(1) Each stock option is exercisable for one Share in the capital of the Corporation. All stock options are fully vested.

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Corporation, current and former, for the financial year ended September 30, 2020:

Exercise of Compensation Securities							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price Per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Brian Maher President, CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Natasha Tsai CFO and Corporate Secretary	Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price Per Security on Date of Exercise (\$)	Difference between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
Brian Imrie Chairman	Options	Nil	N/A	N/A	N/A	N/A	N/A
John Menzies Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Florian Siegfried Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
John Thomas Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plan and Other Inventive Plans

The Corporation's stock option plan was first approved by the shareholders of the Corporation at the annual general meeting held on December 9, 2014. The stock option plan was subsequently amended and restated (the "**Amended and Restated Option Plan**") to impose an obligation on the optionee and the Corporation to confirm that the optionee is an Eligible Person (as defined in the Amended and Restated Stock Option Plan) and to clarify that the Exchange Hold Period (as defined in the policies of the TSX Venture Exchange (the "**Exchange**")) apply to all options granted to an insider of the Corporation and any options granted at a price lower than the prevailing Market Price (as defined in the Amended and Restated Stock Option Plan) on the date of issuance. The Amended and Restated Option Plan was subsequently approved by the Board on August 24, 2018.

The purpose of the Amended and Restated Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to ten years, as determined by the Board, and are required to have an exercise price no less than the closing market price of the Shares prevailing on the day that the option is granted (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted) less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Amended and Restated Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The Amended and Restated Option Plan contains no vesting requirements (other than for Optionees engaged in investor relations activities, in which case options vest in stages over a period of 12 months), but permits the Board to specify a vesting schedule in its discretion. The Amended and Restated Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to outstanding options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Amended and Restated Option Plan will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed (without disinterested shareholder approval) 5% of the issued Shares on a yearly basis or 2% if the optionee is a consultant. The number of Shares which may be reserved for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued Shares on a yearly basis. The number of Shares which may be reserved for issuance to insiders of the Corporation as a group may not exceed (without disinterested shareholder approval) 10% of the issued Shares on a yearly basis.

The Amended and Restated Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Corporation other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee ceases its office, employment or engagement with the Corporation, provided that the Board may extend this 90-day termination date to a later date within a reasonable period in accordance with applicable policies of the Exchange.

The Amended and Restated Option Plan was most recently approved by the Corporation's shareholders at its annual general meeting held on December 19, 2019 and is to be approved by the shareholders of the Corporation at the Meeting.

Employment, Consulting and Management Agreements

Maier Agreement

Effective March 1, 2013, the Corporation entered into agreement with Brian Maier to act as President and CEO of the Corporation (the "**Maier Agreement**") pursuant to which Mr. Maier was granted an annual base salary of US\$265,000.

The Maier Agreement provides that, in the event of termination of Mr. Maier by the Corporation (without cause) within 12 months following a change of control, or in the event of resignation by Mr. Maier for good reason, Mr. Maier shall be entitled to a severance payment equal to two times his annual salary and two times his average annual bonus during the preceding three years.

Pursuant to the Maier Agreement, a "change of control" shall be deemed to have occurred upon:

- (a) the acquisition by any person or group of persons acting jointly or in concert, of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 20% or more of the common shares and within six months of such acquisition there are elected to the Corporation's board a majority of board members who were not board members prior to the acquisition; or
- (b) the removal, by special meeting of the shareholders of the Corporation, of more than 51% of the then incumbent board of the Corporation, or the election of a majority of board members to the Corporation's board who were not nominees of the Corporation's incumbent board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Corporation; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

"**Good reason**" means the occurrence of one of the following events within 12 months following a change of control, without the express written consent of Mr. Maier: (a) the assignment by the Corporation of any substantially different duties inconsistent with Mr. Maier's services, duties and status with the Corporation immediately prior to such change in assigned duties; or (b) any other events or circumstances which would constitute a constructive dismissal of an employee at common law.

The Maier Agreement further entitles Mr. Maier to a payment equal his annual salary upon his termination by the Corporation without cause, at any time, other than within 12 months of a change of control.

If Mr. Maier had been terminated without cause as at September 30, 2020, he would have been entitled to a payment of US\$265,000. If a change of control had occurred on September 30, 2020 and if within 12 months of such date Mr. Maier resigned for good reason or was terminated without cause, he would have been entitled to receive a payment of US\$530,000.

Malaspina Consultants Inc. Agreement

Effective January 1, 2020, the Corporation entered into agreement (the “**2020 Malaspina Agreement**”) with Malaspina Consultants Inc. (“**Malaspina**”), pursuant to which Malaspina agreed to provide certain accounting and administrative consulting services to the Corporation and Natasha Tsai, the Managing Director of Malaspina, agreed to serve as CFO of the Corporation. In exchange for Ms. Tsai’s services, the Corporation agreed to pay to Malaspina \$3,000 for each month served by Ms. Tsai as CFO of the Corporation. The fees for Malaspina’s accounting and administrative consulting services were invoiced monthly based on hourly rates ranging from \$47 to \$220. The 2020 Malaspina Agreement was replaced and superseded effective January 1, 2021 with a new agreement (the “**2021 Malaspina Agreement**”) between the Corporation and Malaspina. The material terms of the 2021 Malaspina Agreement are similar to those contained in the 2020 Malaspina Agreement.

Oversight and Description of Director and NEO Compensation

The objective of the Corporation’s compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives aligning the interests of senior management with those of the Corporation’s shareholders.

The Compensation Committee is responsible for determining, monitoring and reviewing compensation of the Corporation’s directors and Named Executive Officers and administering the Corporation’s equity compensation plan.

Executive compensation is reviewed and determined annually. First, the Chief Executive Officer makes recommendations to the Compensation Committee based upon the level of responsibility and contribution of each individual towards the Corporation’s goals and objectives. The Compensation Committee then makes recommendations to the Board regarding total compensation to the Named Executive Officers and directors of the Corporation, including base salaries, bonuses and long-term equity incentive grants.

In making its recommendations, the Compensation Committee uses all the data available to ensure that the Corporation is maintaining a level of compensation that is both commensurate with the size of the Corporation and sufficient to retain personnel it considers essential to the success of the Corporation. In reviewing comparative data, the Compensation Committee does not engage in benchmarking for the purpose of establishing compensation levels. In the Compensation Committee’s view, external and third-party survey data provides an insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. This is primarily due to the differences in the size of comparable companies and the lack of sufficient appropriate matches to provide statistical relevance. As such, the Compensation Committee primarily relies on an assessment of individual performance, experience and potential to contribute to operations and growth of the Corporation.

For the year ended September 30, 2020, compensation for the Named Executive Officers consisted of three primary elements: base salary/consulting fees, bonus and long-term equity incentives. The following provides an overview of the elements of compensation:

Compensation Element	Type of Compensation	Name of Plan	Performance Period	Form of Payment
Base Salary / Consulting Fees	Annual - Fixed Pay	Salary Program	1 year	Cash
Bonus	Annual - Variable Pay	Employee Bonus Plan	1 year	Cash or Shares
Long-Term Equity Incentives	Long Term - Variable Pay	Stock Option Plan	up to 5 years	Shares or Options

Salary/Consulting Fees. Base salary/consulting fees represent the fixed element of the Named Executive Officer’s cash compensation. The base salary/consulting fees reflect economic considerations for each individual’s level of responsibility, expertise, skills, knowledge and performance.

Annual Cash Bonus Awards. Annual bonus awards are intended to compensate officers and other employees for achieving superior financial and operational goals of the Corporation. The annual bonus may be paid in cash or Shares. The actual amount of bonus is determined following an annual review of each participant’s individual performance. Bonus awards

are intended to be competitive with the market while rewarding senior executives and other participants for meeting quantitative and qualitative goals, including delivering near-term financial and operating results, developing long-term growth prospects, improving the efficiency and effectiveness of business operations and building a culture of teamwork focused on creating long-term shareholder value. In addition to the Corporation's performance during the year with respect to the quantitative goals, performance as against market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstances are also considered. In effect the total mix of available information on a qualitative, rather than quantitative basis, is considered in making bonus awards. No annual cash bonus awards were paid by the Corporation to any NEOs during the financial year ended September 30, 2020.

Long-Term Incentive Programs. The allocation of stock options and the terms thereof are an integral component of the compensation package of the senior officers and directors of the Corporation. The Board believes that the grant of options to the executive officers and share ownership by such officers serves to motivate achievement of the Corporation's long-term strategic objectives and the result will benefit all shareholders of the Corporation. The Board considers the overall number of stock options that are outstanding relative to the number of outstanding common shares of the Corporation in determining whether to make any new grants of stock options and the size of such grants. No stock options were granted by the Corporation to any directors or NEOs during the financial year ended September 30, 2020.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the number of securities authorized for issuance under the Amended and Restated Option Plan as at the end of the Corporation's most recently completed financial year ended September 30, 2020:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾
Amended and Restated Option Plan	22,836,000	\$0.10	27,305,584

- (1) Based on 10% of the total number of Shares outstanding as at September 30, 2020 which may be granted as stock options under the terms of the Amended and Restated Option Plan.

A summary of the material terms of the Amended and Restated Option Plan is set out under "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*".

INTEREST OF INFORMED PERSONS AND COMPANIES IN MATERIAL TRANSACTIONS

Except as set out below, to the knowledge of management of the Corporation, no informed person of the Corporation or nominee for election as a director of the Corporation, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended September 30, 2020 or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since October 1, 2019, the beginning of the Corporation's last completed financial year, no current or former director, executive officer or employee of the Corporation, or of any of its subsidiaries, has been indebted to the Corporation or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is 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.

MANAGEMENT CONTRACTS

Other than as described herein, management functions of the Corporation or any subsidiary of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

The Corporation's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Brian Imrie	Independent ⁽¹⁾	Financially literate ⁽¹⁾
John Menzies	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Florian Siegfried	Independent ⁽¹⁾	Financially literate ⁽¹⁾

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

Relevant Education and Experience

Brian Imrie has extensive experience in corporate finance and merger and acquisition transactions, gained while working at Morgan Stanley, Credit Suisse and National Bank Financial. He has also served as Global Head of Mining M&A for KPMG Corporate Finance and was responsible for creating an integrated global mining advisory team based in several countries. Such transactional experience involved considerable evaluation of complex financial statements and active supervision of colleagues engaged in such evaluation. Mr. Imrie received his MBA from Harvard University in 1987 and his BA from the University of Toronto in 1983.

John Menzies is the Managing Member and Founding Partner of RIVI Capital LLC. John has over 19 years of experience with investment management companies at various stages of growth where he created, developed, and managed alternative strategies with a consistent record of outsized returns. With an emphasis on macroeconomic analysis, John has extensive experience trading gold derivatives and investing in precious metals companies. John was previously a Portfolio Manager with Wedbush Equity Management where he managed a hedged-equity strategy for the bank's proprietary funds and oversaw the development of new products. He was the Founding Partner of Toroso Capital, Portfolio Manager for Hilspen Capital, and Trader for Fisher Investments. John holds a Bachelor's degree from Vanderbilt University.

Florian Siegfried heads the precious metals and mining investments at AgaNola Ltd., an asset management boutique based in Switzerland. Previously Florian Siegfried was the CEO of Precious Capital AG, a Zurich-based fund specializing in Global mining investments. Prior to this, Mr. Siegfried was CEO of shaPE Capital Ltd., a SIX Swiss Exchange-listed private equity company that was founded by Bank Julius Baer & Co. Ltd. and where he was instrumental in raising more than CHF 50 million in equity capital. Florian is currently a director of GoldQuest Mining Corp (GQC: TSX.V). Mr. Siegfried holds a Masters degree in finance and economics from the University of Zurich.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended September 30, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year ended September 30, 2020 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee’s Charter in Schedule “A” under the heading “External Auditors”.

External Auditors Service Fees (By Category)

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

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2020	\$60,000	\$nil	\$nil	\$nil
2019	\$69,360	\$nil	\$nil	\$nil

- (1) Includes services for the annual audit of the Corporation’s financial statements.
- (2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
- (3) Fees charged for tax compliance services.
- (4) Fees for services other than disclosed in any other column.

Exemption in Section 6.1 of NI 52-110

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Part 5 (*Reporting Obligations*). The Corporation is not currently relying on the exemption in Section 6.1 from the requirement of Part 3 (*Composition of the Audit Committee*).

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”). These guidelines are not prescriptive. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Corporation’s general approach to corporate governance, summarized below, is appropriate and substantially consistent with the objectives reflected in NP 58-201.

Board of Directors

The Board is currently composed of five directors. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors (as defined in NI 52-110). Of the proposed nominees, each of Brian Imrie, John Menzies, Florian Siegfried and John Thomas are independent. Brian Maher is not independent as he is the President and CEO of the Corporation.

The Board exercises its responsibility for independent oversight of management by having a majority of independent directors, including an independent Chairman in Mr. Imrie, who acts as Chairman on a part-time basis. The non-management directors hold *in camera* sessions (i.e. without management present) as necessary.

Nomination of Directors

The Governance and Nomination Committee provides the Board with recommendations relating to board size and composition, the candidate selection process and the orientation of new members. The recruitment of new candidates for Board nomination has involved both formal and informal discussions among committee members and the CEO.

Assessments

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation of Directors and the CEO

The Compensation Committee reviews and makes recommendations to the Board with respect to the annual salary, bonus and other benefits, direct and indirect, of the CEO and other executive officers and key employees. The Compensation Committee also periodically reviews the adequacy and form of compensation of directors to ensure that the level of compensation realistically reflects the responsibilities and risks involved in being an effective director. Further information regarding the compensation to directors and the CEO appears under "Statement of Executive Compensation" in this Information Circular.

Other Board Committees

In addition to the Audit Committee, the Corporation has a Safety, Health and Environment Committee, a Compensation Committee, a Technical Committee and a Governance and Nomination Committee.

The Safety, Health and Environment Committee is responsible for overseeing the development and implementation of policies and procedures for ensuring a safe, healthy work environment and sustainable development.

The Compensation Committee is described above under "Compensation of Directors and the CEO".

The Technical Committee is responsible for overseeing all technical aspects of the Corporation's activities, including geological, mining and mineral processing.

The purpose of the Governance and Nomination Committee, in addition to its nomination function referenced above under "Nomination of Directors", is to provide the Board with recommendations relating to corporate governance in general, including: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management.

Other Directorships

The directors of the Corporation are also currently directors of the following other reporting issuers:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Brian Maher	None
Brian Imrie	Edgewater Wireless Systems Inc.
John Menzies	None
John Thomas	Canada Zinc Metals Corp. and Cassius Ventures Ltd.

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Florian Siegfried	GoldQuest Mining Corp.

Orientation and Continuing Education

While the Corporation does not have formal orientation and training programs, new Board members are made aware of the nature and operation of the business of the Corporation through interviews with other Board members and management during which they are briefed on the Corporation and its current business issues. Information on courses pertaining to corporate governance is circulated to Board members, who are encouraged to attend. The Governance and Nomination Committee has responsibility to review and report to the Board from time to time with respect to the orientation process for new directors and continuing education.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for all employees and consultants, which is overseen by the Governance and Nomination Committee. The Board has also adopted a Whistleblower Policy, which is overseen by the Audit Committee. The Board has instructed its management, employees and consultants to bring any breaches of the Code to the attention of the Chair of the Audit Committee.

MATTERS TO BE APPROVED AT THE MEETING

A. Election of Directors

The Board currently consists of five directors and it is intended to determine the number of directors at five and to elect five directors for the ensuing year. The Board proposes to nominate the persons named in the table below for election as directors of the Corporation. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Corporation or the *Business Corporations Act* (British Columbia) or he becomes disqualified to act as a director.

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the place in which each is ordinarily resident, the positions and offices which they presently hold with the Corporation, the period of time during which each has been a director of the Corporation, their respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares⁽¹⁾
Brian Maher ⁽²⁾⁽⁵⁾ California, USA <i>President, CEO, and Director</i>	March 1, 2013	President and CEO of the Company	1,842,684
Brian Imrie ⁽³⁾⁽⁴⁾⁽⁶⁾ Ontario, Canada <i>Chairman</i>	June 11, 2013	Retired Investment banker. Chairman of Debro Inc. Director of Edgewater Wireless Inc.	5,628,000

Name, Province or State and Country of Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares ⁽¹⁾
John Menzies ⁽⁴⁾⁽⁸⁾ California, USA <i>Director</i>	January 9, 2017	Partner of RIVI Capital LLC	Nil
John Thomas ⁽⁵⁾⁽⁶⁾ British Columbia, Canada <i>Director</i>	July 14, 2017	Metallurgical consultant	Nil
Florian Siegfried ⁽⁴⁾⁽⁶⁾ Canton of Zurich, Switzerland <i>Director</i>	July 14, 2017	Head of the Precious Metals Portfolio Management Group at AgaNola Ltd. Previously, CEO of Precious Capital Ltd and CEO of ShaPE Capital Ltd.	7,500,000 ⁽⁷⁾

- (1) Information as to voting Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Safety, Health and Environment Committee.
- (3) Member of the Governance and Nomination Committee.
- (4) Member of the Audit Committee.
- (5) Member of the Technical Committee.
- (6) Member of the Compensation Committee.
- (7) Florian Siegfried manages the Precious Capital Global Mining and Metals Fund which holds 7,500,000 Shares.
- (8) In accordance with the Gold and Silver Purchase Agreement dated October 10, 2016 between the Corporation and Rivi Opportunity Fund LP (“**Rivi**”), Rivi is entitled to nominate and maintain one person as a non-executive director of the Corporation. John Menzies has an understanding with Rivi that he shall act as such nominee until replaced at the request of Rivi or the termination of the Gold and Silver Purchase Agreement.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold votes for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.**

Except as disclosed below, no proposed director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On January 29, 2020, Mr. Maher was the President, CEO and a director of the Company when he became subject of a management cease trade order (the “**Management Cease Trade Order**”) issued by the British Columbia Securities Commission (the “**BCSC**”) for the Corporation’s failure to file its annual audited financial statements and related management’s discussion and analysis for the year ended September 30, 2019. The Management Cease Trade Order prohibited trading by Mr. Maher in the securities of the Corporation and was revoked by the BCSC on July 27, 2020.

On May 20, 2020, the BCSC and the Ontario Securities Commission (the “**OSC**”) issued a cease trade order (the “**2020 Order**”) against the Corporation for failure to file its annual audited financial statements and related management’s discussion and analysis for the year ended September 30, 2019, its interim financial report and related management’s discussion and analysis for the interim period ended December 31, 2019 and corresponding certifications of the foregoing. Messrs. Maher, Imrie, Menzies, Siegfried and Thomas were directors of the Corporation at the time of the 2020 Order. The 2020 Order was revoked by the BCSC and the OSC on July 27, 2020.

On February 3, 2021, the BCSC and the OSC issued a cease trade order (the “**2021 Order**”) against the Corporation for failure to file its annual audited financial statements for the year ended September 30, 2020 and related management’s discussion and analysis and corresponding certifications. Messrs. Maher, Imrie, Menzies, Siegfried and Thomas were directors of the Corporation at the time of the 2021 Order. On May 5, 2021, the Corporation applied to have the 2021 Order partially revoked in order to complete a non-brokered private placement of up to 8,501,876 common shares at a purchase price of \$0.06 per common share for aggregate gross proceeds of up to \$510,112.50. As at May 27, 2021, the application is still under review. The 2021 Order remains outstanding as at the record date of the Notice of Meeting.

On October 9, 2013, the BCSC issued a cease trade order (the “**2013 Order**”) against Edgewater Wireless Systems Inc. (“**Edgewater**”) for failure to file its interim financial statements and related management’s discussion and analysis for the interim period ended July 31, 2013 (the “**2013 Interim Records**”) within the time prescribed under NI 51-102. Mr. Imrie was a director of Edgewater at the time of the 2013 Order. The 2013 Order was revoked by the BCSC on October 16, 2013 after Edgewater filed the 2013 Interim Records.

On October 15, 2020, the OSC issued a cease trade order (the “**OCS 2020 Order**”) against Edgewater, to replace the management cease trade order issued by the OSC on October 9, 2020, for failure to file its (i) audited annual financial statements and related management’s discussion and analysis for the year ended April 30, 2020 and corresponding certifications of the foregoing (the “**2020 Annual Records**”); and (ii) interim financial statements and related management’s discussion and analysis for the interim period ended July 31, 2020 and corresponding certifications of the foregoing (the “**2020 Interim Records**”) within the time prescribed under NI 51-102. Mr. Imrie was a director of Edgewater at the time of the OSC 2020 Order. The OSC 2020 Order was revoked by the OSC on January 14, 2021 after Edgewater filed the 2020 Annual Records and the 2020 Interim Records.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) 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
- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director of the Corporation has been subject to:

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

During the ten years preceding the date of this Information Circular, no proposed director has 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 that person.

B. Appointment of Auditor

The persons named in the accompanying instrument of proxy intend to vote for the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year, until the close of the next annual general meeting at a remuneration to be fixed by the directors.

C. Ratification of Approved Stock Option Plan

At the annual general meeting of shareholders held on December 19, 2019, the shareholders of the Corporation ratified, confirmed and approved the Amended and Restated Option Plan, which makes a total of 10% of the issued and outstanding Shares available for issuance upon the exercise of stock options that are granted thereunder. The number of Shares which may be issued pursuant to options previously granted and those granted under the Amended and Restated Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares in any 12-month period, or 2% if the optionee is engaged in investor relations activities or is a consultant. Among other requirements under Exchange policies, the exercise price of stock options under the Amended and Restated Option Plan cannot be below the closing market price on the day prior to the grant date or the date of the applicable news release, less a discount of up to 25%.

The Exchange requires all Exchange-listed companies who have adopted a stock option plan which reserves a maximum of 10% of the number of the common shares issued and outstanding on the applicable date of grant, to obtain shareholder approval to the stock option plan on an annual basis. Accordingly, the Corporation requests that the shareholders ratify and approve the Amended and Restated Option Plan. A summary of the material terms of the Amended and Restated Option Plan is provided under the heading “*Statement of Executive Compensation – Stock Option Plans and other Incentive Plans*”.

The rules of the Exchange require that the Amended and Restated Option Plan be approved by the affirmative vote of a majority of the votes cast at the Meeting. Accordingly, the shareholders will be asked at the Meeting to pass the following ordinary resolution:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the stock option plan, in the form ratified, confirmed and approved by the shareholders of PPX Mining Corp. (the “**Corporation**”) at the annual general meeting held on December 19, 2019 (the “**Stock Option Plan**”), is ratified, confirmed and approved;
2. the Corporation is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Corporation as is equal to 10% of the number of common shares of the Corporation issued and outstanding on the applicable grant date; and
3. the board of directors of the Corporation (the “**Board**”) or any committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders.”

An ordinary resolution is a resolution passed by greater than 50% of the votes cast by those shareholders, who being entitled to do so, vote in person or by proxy at the Meeting.

A complete copy of the Amended and Restated Option Plan will be available at the Meeting. Shareholders may obtain a copy of the Amended and Restated Option Plan in advance of the Meeting upon request to the Corporation by: (i) mail to 880 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6; or (ii) by email at info@ppxmining.com.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com.

Shareholders may contact the Corporation by: (i) mail to 880 – 580 Hornby Street, Vancouver, British Columbia, V6C 3B6; or (ii) by email at info@ppxmining.com to request copies of the Corporation's financial statements and management's discussion and analysis.

Financial information for the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for the fiscal year ended September 30, 2020, which will be available on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia the 18th day of May, 2021.

BY ORDER OF THE BOARD

"Brian J. Maher"

President, CEO and Director

Schedule "A"

Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

1. serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
2. review and appraise the performance of the Corporation's external auditor;
3. provide an open avenue of communication among the Corporation's auditor, financial and senior management and the Board of Directors; and
4. report regularly to the Board of Directors the results of its activities.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Corporation ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110 entitled "Audit Committees"), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Corporation ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Audit Committee should have 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.

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

Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

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

3. review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.

B. External Auditor

1. review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation;
2. obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Corporation;
3. review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
4. take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
5. recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
6. recommend to the Board of Directors the compensation to be paid to the external auditor;
7. at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
8. review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. review with management and the external auditor the audit plan for the year-end financial statements; and
10. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided,
 - (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (c) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

C. Financial Reporting Processes

1. in consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external;
2. consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
3. consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management;
4. review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
5. following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
6. review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
7. review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
8. review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
9. review certification process;
10. establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
11. establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
12. on at least an annual basis, review with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

The Audit Committee will have the authority to:

1. review any related-party transactions;
2. engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. to set and pay compensation for any independent counsel and other advisors employed by the Committee;
4. communicate directly with the auditors; and
5. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.