

**INFORMATION CIRCULAR**  
**As at October 25, 2022 (unless otherwise stated)**

**The Company is conducting a Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:**

<https://us06web.zoom.us/j/82616168539?pwd=bzEvTStpS1Zod1VGUFJZbWJ3ZXpwUT09>

**Meeting ID: 826 1616 8539**  
**Passcode: 244233**

**INTRODUCTION**

This Information Circular accompanies the Notice of Annual General Meeting (the "Notice") and is furnished to shareholders (each, a "Shareholder") holding common shares (each, a "Share") in the capital of Patriot Battery Metals Inc. (the "Company") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the "Meeting") of the Shareholders to be held virtually at 2:00 p.m. (Vancouver time) on Monday, November 21, 2022, or at any adjournment or postponement thereof.

**Date and Currency**

The date of this Information Circular is October 24, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 12, 2022 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "Designated Persons") in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.**

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, TSX Trust Company at their offices located at 200 University Ave., Suite 300, Toronto, ON M5H 4H1, by mail or fax (416-595-9593), at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favour of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "Board") for directors and auditor.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their 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 Company as the registered holders of Shares can be recognized and acted upon at the Meeting.** If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires 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 form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. 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 Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

#### NOTICE AND ACCESS

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the Board to be the close of business on October 12, 2022, a total of 91,361,717 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

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

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company.

#### STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of D. Blair Way, CEO, Dusan Berka, CFO, Adrian Lamoureux, former CEO, (together, the "NEOs"), and each of the directors during the financial year ended March 31, 2022.

##### General

For the purposes of this Statement of Executive Compensation:

*"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;*

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

*"NEO" or "named executive officer" means each of the following individuals:*

- (a) a CEO;
- (b) a CFO;

- (c) each of the Company's 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 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

#### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company:

Name and Position	Fiscal Year Ended Mar 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
<b>D. Blair Way</b> <sup>(1)</sup> <i>President, CEO &amp; Director</i>	2022	120,000 <sup>(2)</sup>	55,000	Nil	Nil	Nil	175,000
	2021	70,000 <sup>(2)</sup>	N/A	N/A	N/A	N/A	70,000
<b>Dusan Berka</b> <i>CFO &amp; Director</i>	2022	82,210 <sup>(3)</sup>	45,000	Nil	Nil	Nil	127,210
	2021	72,987 <sup>(3)</sup>	15,000	Nil	Nil	Nil	87,987
<b>Adrian Lamoureux</b> <sup>(4)</sup> <i>Former CEO &amp; Director</i>	2022	124,210 <sup>(5)</sup>	55,000	Nil	Nil	Nil	179,210
	2021	104,387 <sup>(5)</sup>	Nil	Nil	Nil	Nil	104,387
<b>Paul Chung</b> <sup>(6)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>R. Todd Hanas</b> <sup>(7)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Way was appointed a director on November 30, 2020, President on December 2, 2020 and CEO on May 1, 2022.

(2) The Company paid consulting fees to Ironbark Enterprises Inc., a company controlled by Mr. Way, pursuant to an agreement dated January 14, 2021. For details, see "Employment, Consulting and Management Agreements".

(3) The Company paid consulting fees to Duster Capital Corp, a company controlled by Mr. Berka, pursuant to an agreement dated May 1, 2018, as amended January 14, 2021. For details, see "Employment, Consulting and Management Agreements".

(4) Mr. Lamoureux resigned as President on December 3, 2020, CEO on May 1, 2022 and director on July 18, 2022.

(5) Mr. Lamoureux provided consulting services to the Company pursuant to an agreement dated May 1, 2018, as amended January 14, 2021. For details, see "Employment, Consulting and Management Agreements".

(6) Mr. Chung resigned as a director on April 13, 2022.

(7) Mr. Hanas resigned as a director on August 10, 2022.

#### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended March 31, 2022 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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 <sup>(1)</sup> (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
<b>D. Blair Way</b> <i>President, CEO &amp; Director</i>	Stock Option	500,000	Aug 6, 2021	0.39	0.39	1.44	Aug 6, 2024
		725,000	Dec 23, 2021	0.53	0.53	1.44	Dec 23, 2024

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 <sup>(1)</sup> (\$)	Closing Price of Security or Underlying Security on Date of Grant(\$)	Closing Price of Security or Underlying Security at Year End(\$)	Expiry Date
<b>Dusan Berka</b> <i>CFO &amp; Director</i>	Stock Option	500,000	Aug 6, 2021	0.39	0.39	1.44	Aug 6, 2024
		350,000	Dec 23, 2021	0.53	0.53	1.44	Dec 23, 2024
<b>Adrian Lamoureux</b> <i>Former CEO &amp; Director</i>	Stock Option	500,000	Aug 6, 2021	0.39	0.39	1.44	Aug 6, 2024
		400,000	Dec 23, 2021	0.53	0.53	1.44	Dec 23, 2024
<b>Paul Chung</b> <i>Former Director</i>	Stock Option	100,000	Aug 6, 2021	0.39	0.39	1.44	Aug 6, 2024
		50,000	Dec 23, 2021	0.53	0.53	1.44	Dec 23, 2024
<b>R. Todd Hanas</b> <i>Former Director</i>	Stock Option	100,000	Aug 6, 2021	0.39	0.39	1.44	Aug 6, 2024
		50,000	Dec 23, 2021	0.53	0.53	1.44	Dec 23, 2024

#### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended March 31, 2022, the following NEO or directors of the Company exercised 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 (\$)
<b>Paul Chung</b> <i>Former Director</i>	Stock Option	33,333	0.27	Oct 20, 2021	0.355	0.085	2,833

#### Existing Stock Option Plan

The Company has in effect a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Shares to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company. If adopted at the Meeting, the Omnibus Plan (as defined herein) will replace the existing Option Plan and will be administered by the Board, which will have full and final authority with respect to the granting of all Awards thereunder. See *Approval of Omnibus Equity Incentive Plan* for more information about the Omnibus Plan.

#### Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

During the year ended March 31, 2022, the Company has entered into the following agreements with management and directors:

***D. Blair Way – President, Chief Executive Officer & Director***

By an agreement dated January 14, 2021, as amended December 9, 2021, with Ironbark Enterprises Inc. (“Ironbark”) of which D. Blair Way is principal, Mr. Way provides consulting services to the Company and, in particular, his services as its President, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Way for the financial year ended March 31, 2022, see “Director and Named Executive Officer Compensation, Excluding Compensation Securities”.

The agreement with Ironbark provides for termination in the following events:

- (i) Ironbark or Mr. Way acting unlawfully, dishonestly, in bad faith or negligently with respect to the business of the Company to the extent that it has a material and adverse effect on the Company, or acting in any way which would permit the Company to terminate the Agreement “for cause” at common law if Mr. Way was an employee of the Company;
- (ii) the conviction of Ironbark or Mr. Way of any crime or fraud against the Company or its property or any indictable offence or crime reasonably likely to bring discredit upon Contractor or the Company;
- (iii) Ironbark or Mr. Way filing a voluntary petition in bankruptcy, or being adjudicated bankrupt or insolvent, or filing any petition or answer under any statute or law relating to bankruptcy, insolvency or other relief for debtors;
- (iv) a material breach or default of any term of this Agreement by Ironbark or Mr. Way if such material breach or default has not been remedied within 15 days after written notice of the material breach or default has been delivered by the Company to Ironbark; or
- (v) Mr. Way dying or being unable to provide substantially all the Services for a continuous period of 90 days or period totalling 120 days in any 12-month period;
- (vi) the Company shall be entitled to terminate the agreement for any other reason effective immediately on providing Ironbark with a lump sum equal to 24 months of the then applicable Base Monthly Fee. Ironbark may elect to take the payments in instalments over such period as Ironbark may specify up to 12 months.

On a change of control of the Company (as defined in the agreement) and within 12 months of such change, Ironbark may give 30 days’ notice of termination to the Company and the Company shall on the termination date pay Ironbark 24 months of the then applicable Base Monthly Fee.

The agreement was replaced with a management agreement dated May 6, 2022.

***Dusan Berka - Chief Financial Officer & Director***

By an agreement dated May 1, 2018, as amended January 14, 2021, with Duster Capital Corp (“Duster Capital”) of which Dusan Berka is principal, Mr. Berka provides consulting services to the Company and, in particular, his services as its Chief Financial Officer, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Berka for the financial year ended March 31, 2022, see “Director and Named Executive Officer Compensation, Excluding Compensation Securities”.

The agreement with Duster Capital provides for termination in the following events:

- (i) Duster Capital or Mr. Berka committing a material breach of any of the terms and conditions of the agreement;
- (ii) the death of Mr. Berka;
- (iii) if Mr. Berka shall become permanent or long term (sixty days or more) disabled; for the purposes hereof, Mr. Berka shall be deemed to be permanently disabled immediately following any period of sixty (60) consecutive days during which Mr. Berka is prevented from performing the Services hereunder on behalf of Mr. Berka for more than sixty (60) days in aggregate by reason of illness or mental or physical disability despite reasonable accommodation efforts of the Company;
- (iv) any dishonesty on the part of Mr. Berka affecting the Company;

- (v) the conviction of Mr. Berka for an indictable offence or for any crime involving moral turpitude, fraud or misrepresentation;
  - (vi) a material conflict of interest arises between the duties and obligations of Mr. Berka to the Company and another Person with whom Mr. Berka is engaged in business or otherwise provide services and Mr. Berka fails to resolve such conflict to the Company's satisfaction, acting reasonably, within 15 days following notice from the Company to Mr. Berka of such conflict and requiring that it be resolved;
  - (vii) any wilful and intentional act on the part of Mr. Berka having the effect of materially injuring the reputation, business or business relationships of the Company;
  - (viii) any other cause or reason which at law would entitle the Company to terminate Mr. Berka's engagement without notice or compensation in lieu of notice; o
  - (ix) upon the Company being advised that the TSX Venture Exchange or a regulatory authority having jurisdiction over the Company's affairs has requested the resignation and removal of Mr. Berka;
  - (x) the Company shall be entitled to terminate the agreement for any other reason effective immediately on providing Duster Capital with a lump sum equal to three (3x) times:
    - a. the annual Base Fee in effect as of the termination date; plus
    - b. the average of the bonuses or other cash incentive payments, if any, paid by the Company to Duster Capital for the two calendar years immediately preceding the year in which the termination date occurs.
  - (xi) Duster Capital may terminate the agreement on giving 30 days prior notice in writing to the Company of the effective date of such termination, provided that on receipt of such notice of termination, the Company may elect to accept such notice of termination effective immediately in which case the Consultant's engagement will terminate immediately upon such acceptance by the Company.
- 7.1 On a change of control of the Company (as defined in the agreement) and within 12 months of such change, Duster Capital may give 30 days' notice of termination to the Company and the Company shall on the termination date pay Duster Capital an amount equal to two (2x) times:
- (a) the annual Base Fee in effect as of the termination date; plus
  - (b) the average of the annual bonuses or other cash incentive payments, if any, paid by the Company to Duster Capital for the two calendar years immediately preceding the year in which the termination date occurs.

The agreement is in good standing.

***Adrian Lamoureux – Former Chief Executive Officer & Director***

By an agreement dated May 1, 2018, as amended January 14, 2021, Mr. Lamoureux provided consulting services to the Company and, in particular, his services as its Chief Executive Officer, in consideration of consulting fees payable in equal monthly installments. For actual amounts paid to Mr. Lamoureux for the financial year ended March 31, 2022, see "Director and Named Executive Officer Compensation, Excluding Compensation Securities".

The agreement with Mr. Lamoureux provided for the same termination and change of control as Mr. Berka.

On April 25, 2022, the Company and Mr. Lamoureux entered into a settlement agreement and release wherein the agreement was terminated and Mr. Lamoureux resigned as CEO in consideration of a lump sum payment of \$240,000.

**Oversight and Description of Director and NEO Compensation**

***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for

directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

### ***Elements of NEO Compensation***

#### ***Salary***

The Company's CEO and CFO receive consulting/management fees. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs receive limited salaries relative to industry standards. The Board does not currently have any plan in place to materially increase NEOs' salaries.

#### ***Option Plan***

As discussed above, the Company has in place the Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company currently does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. If adopted at the Meeting, the Omnibus Plan will replace the Option Plan. See *Approval of Omnibus Equity Incentive Plan* for more information about the Omnibus Plan.

### **Pension Plan Benefits**

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

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of financial year ended March 31, 2022:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights<sup>(1)</sup></b>	<b>Number of securities remaining available for future issuance under equity compensation plans<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	5,069,300	\$0.45	2,785,599
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	5,069,300		2,785,599

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the

Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, in relation to a securities purchase program or other program.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

#### **MANAGEMENT CONTRACTS**

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

#### **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

##### **Independence of Members of Board**

The Company's Board consists of five directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110"). Dusan Berka and D. Blair Way are not independent as all are executive officers of the Company. Jon Christian Evensen, Brian Jennings and Kenneth Brinsden are independent.

##### **Management Supervision by Board**

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. The independent directors also have access to the Company's legal counsel and its officers.

##### **Risk Management**

The Board is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Company under applicable securities laws and regulations.

##### **Participation of Directors in Other Reporting Issuers**

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

##### **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

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

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the Company's industry are consulted for possible candidates.

### **Compensation of Directors and the Officers**

To determine compensation payable, the independent directors review compensation paid to executive officers of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO, CFO and President in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

### **Board Committees**

As the Board is actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees beyond the Audit Committee are not necessary at this stage of the Company's development.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

### **Nomination and Assessment**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and CEO. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **AUDIT COMMITTEE**

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("NI 52-110").

### **The Audit Committee's Charter**

The Company’s Audit Committee (the “Committee”) is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

### Composition of the Audit Committee

The following are the members of the Committee:

D. Blair Way	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Brian Jennings	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Jon Christian Evensen	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

NOTES:

<sup>(1)</sup> As defined by NI 52-110

### Audit Committee Member Education and Experience

**D. Blair Way** – Mr. Way has over 14 years’ experience in executive management of companies that trade on the TSX and ASX. He has an MBA and Science Degree.

**Brian Jennings** – Mr. Jennings is Chair of the Audit Committee. He is a Chartered Professional Accountant and geologist with 30 years of experience working as a senior financial executive and corporate restructuring professional for both public and private companies in a wide range of industries. He is currently the Chief Financial Officer of Generation Mining Limited and Palamina Corp. and has served as a Director and the Chair of Board Committees for several public companies.

**Jon Christian Evensen** – Mr. Evensen has 10 years experience in investment banking and investment management focused on natural resources.

### Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year 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 Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

### External Auditor Service Fees (By Category)

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

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
March 31, 2022	34,500	Nil	Nil	Nil
March 31, 2021	22,500	Nil	Nil	Nil

### Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

## PARTICULARS OF MATTERS TO BE ACTED UPON

## 1. Number of Directors

The Articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at five (5).

**Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

## 2. Election of Directors

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy.

Pursuant to the Advance Notice Policy of the Company adopted by the Board on October 1, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy, as noted above. As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years</b>	<b>Previous Service as a Director</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
<b>D. Blair Way</b> Queensland, Australia <i>President, CEO &amp; Director</i>	President and CEO of the Company.	Nov 30, 2020 to present	425,637
<b>Dusan Berka, P.Eng.</b> British Columbia, Canada <i>CFO &amp; Director</i>	Professional Engineer; CFO of the Company; director of several public companies.	Mar 2, 2012 to present	496,666
<b>Jon Christian Evensen</b> New York, USA <i>Director</i>	Research analyst focused on natural resources at various hedge funds.	April 13, 2022 to present	220,000
<b>Brian Jennings<sup>(2)</sup></b> Ontario, Canada <i>Director</i>	Chief Financial Officer of Generation Mining Limited; Former director of Generation Mining and Pine Point Mining Limited, Chief Financial Officer of NewOrign Gold and CEO Veta Resources Inc.	July 18, 2022 to present	5,000
<b>Kenneth Brinsden<sup>(2)</sup></b> Cottesloe, Australia <i>Director</i>	Former CEO and managing director of Pilbara Minerals Limited.	August 22, 2022 to present	253,200

### NOTES:

(1) Information obtained from insider reports available at [www.sedi.ca](http://www.sedi.ca) as of the date of the Information Circular.

(2) Member of the audit committee

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

### Orders

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as

director, chief executive officer or chief financial officer; or

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

#### *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Information Circular has been, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with securities regulatory authority;
- (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.

#### **Participation of Directors in Other Reporting Issuers**

The following directors or proposed directors of the Company hold Directorships in other reporting issuers as set out below.

<b>Name of Director or Proposed Director</b>	<b>Name of Other Reporting Issuer</b>
D. Blair Way	Traction Uranium Corp. T2 Metals Corp. (formerly Aguila Copper Corp) Queensland Gold Hills Corp.
Dusan Berka	T2 Metals Corp. (formerly Aguila Copper Corp.) Eloro Resources Ltd. Madoro Metals Corp.
Jon Christian Evensen	N/A
Brian Jennings	N/A
Kenneth Brinsden	N/A

#### **3. Appointment of Auditor**

Manning Elliott, LLP, of Vancouver, BC, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Manning Elliott, LLP, of Vancouver, BC as the auditors of the Company to hold office for the ensuing year. Manning Elliott, LLP, have been the auditors of the Company since May 10, 2008.

**Management recommends shareholders vote for the appointment of Manning Elliott, LLP, as the Company's auditors for the ensuing year at the remuneration to be fixed by the Board.**

#### **4. Approval of Omnibus Equity Incentive Plan**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the new Omnibus Equity Incentive Plan of the Company dated October 19, 2022 (the "**Omnibus Plan**"). A copy of the Omnibus Plan is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). The summary of the Omnibus Plan contained herein does not purport to be a complete summary of the Omnibus Plan and is qualified in its entirety with reference to the full text of the Omnibus Plan. Readers should read this summary in conjunction with the full text of the Omnibus Plan.

## Recommendation of the Board

The Board recommends that Shareholders vote in favour of the approval of the Omnibus Plan Resolution. **The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.**

## Reasons for the Recommendation

In support of its recommendation to Shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

## Purpose

The purposes of the Omnibus Plan are (a) to advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) to reward such persons for their sustained contributions and (c) to encourage such persons to take into account the long-term corporate performance of the Company.

## Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

## Types of Awards

The Omnibus Plan provides for the grant of:

- (a) options (“**Options**”), which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (an “**Option Agreement**”);
- (b) restricted share units (“**RSU**”), which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an “**RSU Agreement**”);
- (c) deferred share units (“**DSU**”), which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”);
- (d) performance share units (“**PSU**”), which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”); and
- (e) other share-based awards to participants (“**Other Share-Based Awards**”), which awards would include the grant of common shares, and which will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan (an “**Other-Share Based Agreement**”, together with the Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the “**Grant Agreements**”).

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Circular.

## Plan Administration

The Omnibus Plan will be administered by the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:

- (i) the time or times at which Omnibus Plan Awards may be granted;
  - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of shares subject to the Omnibus Plan Awards;
  - (iv) the exercise price to be paid by a participant in connection with the purchase of shares subject to any Options;
  - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form of Grant Agreements;
  - (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
  - (e) construe and interpret the Omnibus Plan and all Grant Agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
  - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

### Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the aggregate maximum number of Shares reserved for issuance pursuant to Omnibus Plan Awards under the Omnibus Plan, including any options granted under previous stock option plans, shall not exceed 20% of the Company's issued and outstanding Shares as of the date hereof, such number equaling 18,282,343 Shares.

After deducting the 8,311,668 Shares (9.1% of the issued and outstanding Shares of the Company as of the date hereof) reserved for issuance under existing stock options, which will be governed by the Omnibus Plan following Shareholder approval thereof, there will be 9,970,675 Shares (10.9 % of the issued and outstanding Shares of the Company as of the date hereof) available for issuance in aggregate under the Omnibus Plan on adoption at the Meeting. The Omnibus Plan is not considered to be an "evergreen" plan, since the Shares covered by Omnibus Plan Awards which have been exercised or terminated will not be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant decreases as Omnibus Plan Awards are made

Unless disinterested Shareholder approval is obtained, the aggregate number of Shares, (a) issuable to insiders (as defined in the Omnibus Plan) at any time under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares; and (b) issued to insiders within any one-year period, under all of the Company's security based compensation arrangements may not exceed 10% of the Company's total issued and outstanding Shares.

### Blackout Period

If a date of grant occurs or an Option expires during, or within 10 business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Option shall expire or the effective date of grant will be, 10 business days after the trading blackout period is lifted by the Company. The Market Price (as defined below) with respect to any such Option shall be calculated based on the five business days immediately preceding the effective date of grant.

### Options

An Option entitles a holder thereof to purchase a Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Discounted Market Price on the date of grant (the "**Exercise Price**").

Discounted Market Price means the Market Price, less a 15% discount on the closing price, provided the closing price is above \$2.00 ("**Discounted Market Price**"). The discount may be increased if the closing price is less than \$2.00. Market Price is defined as the volume weighted average trading price of the Shares on the TSXV for the five trading days immediately preceding the date of grant (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the market price, as calculated under the policies of the TSXV and further provided that with respect to an award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of

Shares subject to such Omnibus Plan Award shall be identified by the Board or a committee of the Board prior to the start of the applicable five trading day period (“**Market Price**”). In the event that such Shares are not listed and posted for trading on any exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion and, with respect to an Omnibus Plan Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

### **Restricted Share Units**

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each RSU after a specified vesting period determined by the Plan Administrator, provided that no RSU shall vest until at least one year following the date the RSU was granted. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

### **Deferred Share Units**

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each DSU on a future date, generally upon termination of service with the Company. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested DSU, (b) subject to the approval of the Plan Administrator, a cash payment, or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. Except as otherwise determined by the Plan Administrator, DSUs shall vest one year following the date of grant.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the date of grant.

### **Performance Share Units**

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. Upon settlement, holders will receive (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) subject to the approval of the Plan Administrator, a cash payment or (c) a combination of Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. The Plan Administrator has the authority to determine the vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one year following the date of grant.

### **Dividend Equivalents**

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the Record Date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

### **Vesting and Exercisability**

As set out in the Omnibus Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

### **Cashless Exercise**

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (a) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares, (the “**In-the-Money Amount**”) divided by the Market Price per Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to

the participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

### **Term**

Although the Omnibus Plan does not stipulate a term for awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific award.

### **Effect of Termination on Awards**

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

### **Change in Control**

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or
- (c) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the *Tax Act* (a "**Canadian Taxpayer**"), the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to the terms of a change of control) any property in

connection with a change of control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the *Tax Act*) of the Company or a “qualifying person” (as defined in the *Tax Act*) that does not deal at arm’s length (for the purposes of the *Tax Act*) with the Company, as applicable, at the time such rights are issued or granted.

### **Assignability**

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged unless otherwise approved by the Plan Administrator.

### **Amendment, Suspension or Termination of the Omnibus Plan**

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. Taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(II) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval, at any time or from time to time, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:

- increases the percentage of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- reduces the Exercise Price of an Option except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award (excluding Options) to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan;
- permits Omnibus Plan Awards to be transferable or assignable other than for normal estate settlement purposes; or

- deletes or reduces the range of amendments which require approval of the Shareholders.

The disinterested approval of Shareholders is required for any amendments that: reduce the Exercise Price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.

### **TSX Venture Exchange Approval**

As a “fixed” security-based compensation plan, the TSXV requires Shareholder approval of the Omnibus Plan at the time it is implemented and at any time when the number of Shares issuable under the Omnibus Plan is amended. The Shareholders will be asked to vote for or against the Omnibus Plan. The Omnibus Plan Resolution must be passed by the majority of the votes cast by the Shareholders present or represented by proxy who are entitled to vote at the Meeting.

The Board approved the Omnibus Plan on October 19, 2022. The Company has not conditionally granted any awards under the Omnibus Plan. The Omnibus Plan is subject to the approval of the TSXV.

At the Meeting, the Shareholders will be asked to pass a resolution in substantially the following form:

#### **“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Omnibus Plan of the Company and the reservation for issuance thereunder, including any options granted under previous stock option plans, of a maximum aggregate number of common shares of the Company equal to 20% of the Company’s issued and outstanding shares as of the date hereof, such number equaling 18,282,343 common shares, is hereby confirmed, ratified and approved as the omnibus equity plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Plan;
2. The options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
4. Notwithstanding the passing of the foregoing resolution, the board of directors of the Company may, without further notice or approval of the shareholders of the Company, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one officer of the Company be, and is hereby authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX Venture Exchange, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

**Unless otherwise instructed, the proxies solicited by management will be voted for the Omnibus Plan.**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 700, 838 W Hastings Street, Vancouver, BC, V6C 0A6 to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### **APPROVAL OF THE BOARD**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED this 24<sup>th</sup> day of October, 2022.

**BY ORDER OF THE BOARD**

*Per: "D. Blair way"*

D. Blair way  
President & Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### I. 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 Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company'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. 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.

#### III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

##### *Documents/Reports Review*

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company 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 auditors.

##### **External Auditors**

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. 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 Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company 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.

### **Financial Reporting Processes**

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.

21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

V. Annual Work Plan

	Spring	Fall
Review audit plan and year-end statements template	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review accounting systems and procedures	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review auditors' letter of recommendation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review financial and accounting human resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Committee's charter and membership	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and recommend year-end financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review MD&A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review external auditors' work, independence and fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Recommend auditors for the ensuing year	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Risk Management Performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and reassess the adequacy of the Code of Ethics for Financial Reporting Officers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review any proposed prospectus filings or similar filings		