

**GARIBALDI RESOURCES CORP.**

Suite #1150, 409 Granville Street  
Vancouver, British Columbia  
V6C 1T2

**INFORMATION CIRCULAR**

INFORMATION PROVIDED AS AT NOVEMBER 23, 2020 FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD DECEMBER 30, 2020.

This Information Circular is furnished in connection with the solicitation of proxies by management of Garibaldi Resources Corp. (the "Company") for use at the Annual General Meeting (the "Meeting") of Shareholders to be held on December 30, 2020 and any adjournment thereof at the time and place and for the purposes set forth in the Notice of Meeting.

The cost of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and some regular employees may solicit personally, but will not receive compensation for so doing.

**APPOINTMENT AND REVOCATION OF PROXIES**

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS OF THE COMPANY. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING MAY DO SO, EITHER BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND IN EITHER CASE DELIVERING THE COMPLETED PROXY TO THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, 510 BURRARD STREET, 2ND FLOOR, VANCOUVER, B.C., V6C 3B9, NOT LESS THAN FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING. A proxy may be delivered to the Transfer Agent by fax or other means as set out in the accompanying Form of Proxy. (Refer to notes thereto for instructions).

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

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

**VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

***General***

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

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are

not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a Special Resolution, in which case a majority of not less than 2/3's of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who are also "insiders," as such term is defined under applicable securities laws, and who have an interest in the outcome of the resolution, will be excluded from the count of votes cast on such motion.

#### *Advice to Beneficial Holders of Common Shares*

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

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. 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"). 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. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms 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 the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for purposes of voting common shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as a proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend the meeting and indirectly vote their common shares as proxyholder for the registered shareholder should strike out the names printed in the proxy form and enter their own names in the blank space on the proxy form 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 his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

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

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The voting securities of the Company consist of common shares without par value. As at November 23, 2020, the issued and outstanding shares of the Company consisted of 120,399,075 common shares without par value, each such share carrying the right to one (1) vote at the Meeting. November 23, 2020 has been fixed in advance by the directors as the record date for the purposes of determining those shareholders entitled to receive notice of, and to vote at, the Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that the transferee owns such shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the record date, the following persons beneficially owned, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company:

<b>NAME</b>	<b>NO. OF VOTING SECURITIES</b>	<b>PERCENTAGE</b>
Eric Sprott	23,693,688	19.68%

As of November 23, 2020, the directors and senior officers of the Company as a group owned beneficially, directly and indirectly, 9,243,781 common shares of the Company, representing 7.97% of the presently issued and outstanding common shares of the Company.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended January 31, 2019, together with the Auditor's Report thereon, (the "Financial Statements") will be presented to Shareholders at the Meeting. The Company's Financial Statements, together with the Auditor's Report thereon and the management discussion and analysis have been mailed to Shareholders who completed and returned the request form included with last year's meeting materials and are otherwise available with the Company's disclosure material on SEDAR at [www.sedar.com](http://www.sedar.com).

### **FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS**

The number for which positions exist on the Company's Board has previously been fixed at six (6). Management is proposing to decrease the size of the Board to five (5). If this resolution is passed, five directors will be elected at the Annual General Meeting.

Although management is nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

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

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

**INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT**

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

Each director elected will hold office until the next Annual General Meeting unless his office is earlier vacated in accordance with the Articles of the Company and the *Business Corporations Act (Alberta)* or unless he becomes disqualified to act as a director.

<b>NAME, PROVINCE OR STATE AND COUNTRY OF ORDINARY RESIDENCE OF NOMINEE AND PRESENT POSITION WITH THE COMPANY</b>	<b>PRINCIPAL OCCUPATION</b>	<b>PERIOD FROM WHICH NOMINEE HAS BEEN DIRECTOR</b>	<b>APPROXIMATE NUMBER OF VOTING SECURITIES*</b>
<b>Steve Regoci</b> BC, Canada President, CEO and Director	President and CEO of the Company.	October 12, 2004	5,993,218
<b>Barrie Di Castri</b> BC, Canada CFO, Secretary and Director	CFO of the Company; President of the Company's subsidiary, San Pedro Stone Inc.	December, 1995	4,221,708
<b>Jeremy Hanson</b> BC, Canada Vice President Exploration and Director	Vice President Exploration of the Company since January 2019; self-employed geological consultant since prior to 2015;	September, 2020	500
<b>Greg Burnett</b> BC, Canada Director	President and Managing Director of Carob Management Ltd.	November, 1993	338,120
<b>Dr. Craig Gibson</b> Chihuahua, Mexico Director	Technical Director of Prospeccion y Desarrollo Minero del Norte, S.A. de C.V., a geological services company based in Mexico.	February 22, 2012	95,000
<b>Dr. Raymond Goldie</b> ONT, Canada Director	Self-employed consulting mining analyst; a director of Prospectors and Developers Association of Canada, since 2014;	February 9, 2017	15,430

\*Voting Securities beneficially owned, directly, or indirectly, or over which control or direction is exercised.

All of the proposed nominees except Dr. Craig Gibson are ordinarily resident in Canada.

As the Company is a reporting company, the directors of the Company are required to elect from their number an Audit Committee. Currently Barrie Di Castri, Greg Burnett and Dr. Craig Gibson are the 3 directors elected by the Board of Directors of the Company to the Audit Committee. The Board of Directors has not appointed an Executive Committee.

Other than as described below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:
  - (i) was subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
  - (iii) 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 the 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **General**

For the purposes of this Information Circular and the discussion of executive compensation herein:

**“CEO”** 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”** 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;

**“equity incentive plan”** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

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

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

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

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

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

**“option-based award”** means an award under an equity incentive plan of options, including, for greater certainty, share

options, share appreciation rights, and similar instruments that have option-like features;

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

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

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

**Director and named executive officer compensation, excluding compensation securities**

Steve Regoci became President and CEO of the Company on October 12, 2004. Barrie Di Castri was appointed the Company's CFO on April 22, 2004 and Jeremy Hanson was appointed Vice President Exploration for the Company in January, 2019, following the passing of Everett Makela, the previous Vice President Exploration. Aside from the CEO, CFO and the Vice President Exploration, the Company has no other Named Executive Officers ("NEOs") as no other executive officer or individual received total compensation amounting to more than \$150,000 in the completed financial years set out in the table below. Particulars of the compensation paid to the Company's NEOs and Directors in each of the two financial years that ended January 31, 2020 and 2019 is as follows:

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Steve Regoci</b> <i>President, CEO and Director</i>	2020	144,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	144,000
	2019	144,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	144,000
<b>Barrie Di Castri</b> <i>CFO, Secretary and Director</i>	2020	144,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	144,000
	2019	144,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	144,000
<b>Jeremy Hanson</b> <i>VP Exploration and Director</i>	2020	177,100 <sup>(6)</sup>	Nil	Nil	Nil	Nil	177,100
	2019	150,250 <sup>(6)</sup>	Nil	Nil	Nil	Nil	150,250
<b>Everett Makela</b> <i>VP Exploration and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	99,100 <sup>(3)</sup>	Nil	Nil	Nil	Nil	99,100
<b>Greg Burnett</b> <i>Director</i>	2020	Nil	Nil	8,000 <sup>(4)</sup>	Nil	Nil	8,000
	2019	Nil	Nil	8,000 <sup>(4)</sup>	Nil	Nil	8,000
<b>Dr. Raymond Goldie</b> <i>Director</i>	2020	24,929 <sup>(5)</sup>	Nil	Nil	Nil	Nil	24,929
	2019	9,500 <sup>(5)</sup>	Nil	Nil	Nil	Nil	9,500

<b>Dr. Craig Gibson</b> <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- Notes:
1. Steve Regoci received these amounts pursuant to a management services contract as more fully described below under the heading "Narrative Discussion," as a consultant to the Company.
  2. Barrie Di Castri received these amounts pursuant to a management services contract as more fully described below under the heading "Narrative Discussion."
  3. EFMX Consulting Ltd., a private company wholly-owned by Mr. Makela, received these amounts pursuant to a consulting services agreement.. Mr. Makela passed away during the 2019 fiscal year.
  4. Represents directors fees paid to Mr. Burnett during the year.
  5. Represents the compensation paid to Dr. Goldie with respect to consulting services provided to the Company during the year.
  6. This compensation was received by Mr. Hanson through Hardline Exploration Corp., a private geological consulting services company wholly owned by Jeremy Hanson.

### **Compensation Discussion and Analysis**

The Company's compensation program for its executive officers, including its NEO's, and directors is administered by the board of directors (the "Board"). The Board is responsible for determining the compensation to be paid to its executive officers and for evaluating their performance.

The objective of the Company's approach to compensation of its NEO's is to provide competitive salary levels and compensation incentives to attract and retain qualified management for the Company with a compensation framework that is competitive in the industry and with incentives that will encourage the continued development of the Company and thereby increase shareholder value. The Company's policy is to recognize and reward individual performance as well as to position NEO's compensation within the range found in industry for the applicable level of responsibility.

The deliberations of the Board in these matters are private. To achieve the compensation objectives described above, compensation to the Company's NEO's may consist of: (i) base cash salary or consulting fees; (ii) cash incentive bonus; and (iii) option grants pursuant to the Company's stock option plan.

The Board determines the specific compensation to be paid to NEO's based on a number of factors, including: the Boards understanding of compensation paid for positions of similar responsibility in companies of comparable size; the performance of the individual NEO's in advancing the development and objectives of the Company; the roles and responsibilities of the individual NEO's; and the relevant experience and skills of each NEO.

The Board reviews the compensation paid to the NEO's on an annual basis.

### **Management and Consulting Services Agreements**

On October 1, 2009 the Company entered into management services contract with Steve Regoci to serve as President and CEO of the Company. The terms of the contract stipulate that the services to be provided by Mr. Regoci will be specifically defined by the board of directors of the Company and will include Mr. Regoci overseeing and managing all of the Company's and its subsidiaries' business and operations, including organizing and managing the Company's corporate finance initiatives and relationships. The contract is for an initial term of two years and on each anniversary of the date thereof automatically extends for an additional year, unless, not less than 90 days prior to such anniversary date, the Company or Mr. Regoci shall have given written notice to the other that they do not wish to further extend the contract. In consideration for the services rendered by Mr. Regoci, the Company has agreed to pay Mr. Regoci a fixed remuneration of \$10,000 per month for the first year of the contract, with the fixed remuneration to be reviewed on the anniversary of the contract each year. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. The contract also contains provisions for compensation in the event of the termination of Mr. Regoci or in the event of a change of control of the Company as more particularly described under the heading "Termination and Change of Control Benefits" below.

On October 1, 2009 the Company entered into management services contract with Barrie Di Castri to serve as Chief Financial Officer and Secretary of the Company. The terms of the contract stipulate that the services to be provided by Mr. Di Castri will be specifically defined by the board of directors of the Company and will include Mr. Di Castri overseeing all of the Company's continuous disclosure requirements of the regulatory authorities, liaising with the Company's accountants, auditors and legal counsel, organizing and supervising the Company's investor relations activities and providing strategic support to the Company's operating management team in Canada and Mexico. Mr. Di Castri's contract also is for an initial term of two years, extending automatically on the same basis as Mr. Regoci's contract. In consideration of the services rendered by Mr. Di Castri, the Company has agreed to pay Mr. Di Castri a fixed remuneration of \$10,000 per month for the first year of the contract, to be reviewed annually. Effective June 1, 2011, the Company agreed to increase the remuneration to \$12,000 per month. Mr. Di Castri's contract contains similar terms with respect to termination or change of control of the Company as found in Mr. Regoci's contract which are described under "Termination and Change of Control Benefits" below.

### Stock options and other compensation securities

The following table discloses all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year, ended January 31, 2019, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Steve Regoci</b> <i>President, CEO and Director</i>	Stock option	200,000 (common shares) (0.17%)	18/07/19	1.50	1.67	0.68	18/07/24
<b>Barrie Di Castri</b> <i>CFO, Secretary and Director</i>	Stock Option	200,000 (common shares) (0.17%)	18/07/19	1.50	1.67	0.68	18/07/24
<b>Jeremy Hanson</b> <i>VP Exploration</i>	Stock Option	200,000 (common shares) (0.17%)	18/07/19	1.50	1.67	0.68	18/07/24
<b>Greg Burnett</b> <i>Director</i>	Stock Option	100,000 (common shares) (0.08%)	18/07/19	1.50	1.67	0.68	18/07/24
<b>Dr. Craig Gibson</b> <i>Director</i>	Stock Option	100,000 (common shares) (0.08%)	18/07/19	1.50	1.67	0.68	18/07/24

Notes: 1. In addition to the compensation securities in the capital of the Company granted or issued during the fiscal year ended January 31, 2020, the following sets out the total number of compensation securities (stock options) with the related underlying securities (common shares) held by each NEO and Director on January 31, 2020 that had been granted prior to the 2020 fiscal year:

Name and Position	Number of options for Common Shares	Exercise price (\$)	Expiry date
<b>Steve Regoci</b> <i>President, CEO and Director</i>	500,000	0.10	29/07/20
	600,000	0.20	23/12/20
<b>Barrie Di Castri</b> <i>CFO, Secretary and Director</i>	500,000	0.10	29/07/20
	600,000	0.20	23/12/20
<b>Greg Burnett</b> <i>Director</i>	200,000	0.50	18/08/22

The following table, discloses each exercise by a Director or NEO of compensation securities during the financial year ended January 31, 2020:

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
None	N/A	N/A	N/A	N/A	N/A	N/A	N/A

#### Equity compensation plans

The Company has one equity-based compensation arrangement, its fixed number stock option plan (the "Plan"), that is approved from time to time by the shareholders of the Company. The Plan serves the objective of motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

The Plan is a "fixed" number stock option plan, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under the previous "rolling" plan, or any other plan or agreement of the Company, is fixed at 10,800,000 Shares. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares. The Plan complies with the current policies of Exchange for Tier 2 issuers. Stock options are fully vested at the time of grant.

The Company does not have any share-based award plans in place.

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

The following table sets out particulars of the compensation plans under which equity securities of the Company are authorized for issuance as of January 31, 2020:

<b>Plan Category</b>	<b>A Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>B Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)</b>
Equity compensation plans approved by security holders	4,400,000	\$0.69	4,275,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A

**Pension Plan Benefits**

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.

**Termination and Change of Control Benefits**

The management service contracts entered into by the Company and each of Steve Regoci and Barrie Di Castri (each an “Officer”) provide that should the Officer be terminated by the Company for other than just cause, or the disability or death of the Officer, or are terminated by the Officer for good reason, the Company is obliged to pay to the Officer the balance of the compensation due to the Officer to the end of the term of the contract as it may then have been extended.

Just cause giving the Company the right to terminate the Officer includes: the failure of the Officer to perform his contractual duties after fair opportunity to correct the failure; the Officer engaging in acts that are materially injurious to the Company; or the Officer engaging in any criminal act of dishonesty or any act intended to benefit the Officer at the Company’s expense.

Good reason entitling the Officer to terminate the contract and trigger the payout of the balance of the term of the contract includes any of the following actions by the Company following a change in control of the Company: a change in the position or duties of the Officer; a reduction in the Officer’s compensation; the failure of the Company to continue in effect any compensation plan in which the Officer was participating; or the Company relocating the Officer to a place more than 20 kilometers from his current work location.

The management services contracts also provide for the Company to pay all legal costs of the Officer with respect to matters arising out of the contracts, or with respect to the enforcement of the Officer’s rights under the contract.

Had the Officer’s contracts been terminated by the Officers for good cause, or by the Company without just cause, at January 31, 2020, the Company, pursuant to the terms of the agreements would have been obliged to pay each NEO the sum of \$240,000 representing the 20 months balance of the two year term of the contracts at \$12,000 per month.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this information circular, none of the Company’s executive officers, directors, employees or former executive officers, directors and employees of the Company or any of its subsidiaries were indebted to the Company or any of its subsidiaries and none of them were indebted to any other entity where such indebtedness was the subject of a guarantee,

support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries. "Support agreement" includes, but is not limited to, an agreement to provide assistance in the maintenance or servicing of any indebtedness and an agreement to provide compensation for the purpose of maintaining or servicing any indebtedness of the borrower.

At no time during the year ended January 31, 2020, was any director or executive officer of the Company, or proposed nominee for election as a director of the Company, or any associate of any such director, executive officer or proposed nominee, indebted to the Company or any of its subsidiaries, indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company or a subsidiary thereof which are to any substantial degree performed by a person other than the directors or senior officers of the Company or a subsidiary thereof.

### **CORPORATE GOVERNANCE**

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby discloses its corporate governance practices as follows:

#### **Board of Directors**

The board of directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the board.

Greg Burnett, Dr. Craig Gibson and Dr. Raymond Goldie, three of the six current directors of the Company, considered "independent" as defined by National Policy 58-101; Steve Regoci is President and Chief Executive Officer of the Company, Barrie Di Castri is Chief Financial Officer and Secretary of the Company and Jeremy Hanson is Vice President Exploration of the Company.

#### **Directorships**

The following table sets out the directors and nominees that are currently the directors of other reporting issuers in all Canadian and foreign jurisdictions:

<b>Name of Director or Nominee</b>	<b>Name of Reporting Issuer</b>
Greg Burnett	Marifil Mines Limited Aloro Mining Corp.
Dr. Craig Gibson	Prismo Metals Inc.

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

The board of directors of the Company briefs all new directors with respect to the policies of the board of directors and other relevant corporate and business information. The board does not provide any continuing education.

#### **Ethical Business Conduct**

The board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The board of directors is responsible for identifying individuals qualified to become new board members and recommending to the board new director nominees for the next annual meeting of shareholders.

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

### **Compensation**

The compensation practices of the Company with respect to its Named Executive Officers and directors is set out herein under the heading "Statement of Executive Compensation" above.

### **Other Board Committees**

The board of directors has no other committees other than the Audit Committee.

### **Assessments**

The board of directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the board and its committee.

### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A" and incorporated by reference herein.

### **APPOINTMENT AND REMUNERATION OF AUDITOR**

The persons named in the enclosed Instrument of Proxy intend to vote for the re-appointment of Manning Elliott, Chartered Professional Accountants, as the Company's auditor until the next Annual General Meeting of Shareholders at a remuneration to be fixed by the Board of Directors. Manning Elliott were first appointed auditors on November 23, 2006.

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

Since February 1, 2019, being the commencement of the Company's most recently completed financial year, none of the following persons (the "Informed Persons"), except as set out herein and below, has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or will materially affect the Company:

- (a) any person who has been a director, senior officer or insider of the Company since February 1, 2019
- (b) any proposed nominee for election as a director of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

### **Matters to be acted upon**

No director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the said Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

### **Material Transactions since February 1, 2019**

#### **Other informed party transactions**

During the financial year ended January 31, 2020, the Company entered into certain transactions with directors of the Company or companies controlled by directors of the Company as follows:

1. Management fees totaling \$144,000 were paid or accrued to Steve Regoci, President, CEO and a director of the Company;
2. Management fees totaling \$144,000 were paid or accrued to Barrie Di Castri, Chief Financial Officer, Secretary and a director of the Company;

3. Consulting fees totaling \$177,100 were paid or accrued to Hardline Exploration Corp., a private company wholly owned by Jeremy Hanson, Vice President Exploration of the Company;
4. Directors fees totaling \$8,000 were paid or accrued to Greg Burnett, a director of the Company; and
5. Consulting fees totaling \$24,929 were paid or accrued to Dr. Raymond Goldie, a director of the Company.

**PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Management of the Company 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 proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and MD&A for the financial year ended January 31, 2019, which are available on SEDAR. Shareholders may contact the Company to request copies of financial statements and MD&A at its office, Suite 1150 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The contents of this Information Circular and its distribution to the shareholders have been approved by the Board of Directors of the Company.

Dated at Vancouver, British Columbia, as of the 23rd day of November, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

**GARIBALDI RESOURCES CORP.**

*"Steve Regoci"*

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STEVE REGOCI  
President and Chief Executive Officer

**SCHEDULE "A"**

**GARIBALDI RESOURCES CORP.  
FORM 52-110F2  
AUDIT COMMITTEE DISCLOSURE**

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**ITEM 1: THE AUDIT COMMITTEE'S CHARTER**

*Mandate*

The primary function of the audit committee (the "Committee") is to assist the Company's 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; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

*Composition*

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110), then all of the members of the Committee 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.

If the Company ceases to be a "venture issuer" (as that term is defined in Multilateral Instrument 52-110), then all members 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 Audit Committee 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.

*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.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) 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.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) 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;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) 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;
- (h) 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;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) 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.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) 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;
- (e) 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;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

**ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Committee are Messrs. Barrie Di Castri, Greg Burnett and Dr. Craig Gibson. Mr. Burnett and Dr. Craig Gibson are considered independent. Mr. Di Castri is the CFO of the Company. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in Multilateral Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

### **ITEM 3: RELEVANT EDUCATION AND EXPERIENCE**

The members of the Company's audit committee have primarily gained their financial education and experience through their participation in the management of other private and publicly traded companies. Barrie Di Castri, Greg Burnett and Dr. Craig Gibson consider themselves "financially literate", meaning that they 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 be reasonably expected to be raised by the Company's financial statements. Mr. Di Castri has been a director and officer of the Company since December 1995 and strengthens the continuity of the committee with his knowledge of the Company's financial and business history. Mr. Burnett has and continues to be extremely active in the junior exploration and mining industry and has gained a wealth of experience through his involvement as a director of a number of public companies. Mr. Gibson has a number of years experience operating or managing businesses which provided him with experience in understanding financial statements.

### **ITEM 4: AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Manning Elliott, Chartered Accountants) not adopted by the Board.

### **ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS**

#### **Non-Audit Services**

The Instrument requires that the Committee pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. In respect of the most recently completed financial year, there were no non-audit services provided to the Company or its subsidiaries by the Company's external auditor.

#### **Other Exemptions**

In respect of the most recently completed financial year, the Company has not relied on an exemption from the Instrument, in whole or in part, granted under Part 8 of the Instrument.

### **ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES**

Formal policies and procedures for the engagement of non-audit services have yet to formulated and adopted.

### **ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

Financial Year Ending Jan. 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total Fees
2020	\$39,000	Nil	\$2,750	Nil	\$41,750
2019	\$39,000	Nil	\$2,750	Nil	\$41,750

### **ITEM 8: EXEMPTION**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the

Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.