

BEMETALS CORP.

SUITE 3123 – 595 BARRARD STREET
VANCOUVER, BC V7X 1J1
TEL: (604) 609-6141

INFORMATION CIRCULAR

(containing information as at October 29, 2021 unless indicated otherwise)

**For the Annual General Meeting
to be held on Tuesday, December 7, 2021**

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of BeMetals Corp. (the "**Corporation**") for use at the annual general meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on Tuesday, December 7, 2021 at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof. The enclosed instrument of proxy is solicited by the management of the Corporation. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS OR HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY TOLL FREE FAX 1.866.249.7775 NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a company, 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 or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1**, at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought

before the Meeting. At the time of printing this information circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. There were 177,352,545 common shares of the Corporation issued and outstanding as of the close of business on October 29, 2021, each share carrying the right to one vote. There were no preferred shares issued and outstanding as of the close of business on October 29, 2021.

Only Shareholders of record as at the close of business on October 29, 2021 (the "**Record Date**") who either personally attend the Meeting (see "*COVID-19 Precautions*" below) or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

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

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity (see "*COVID-19 Precautions*" below). Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

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

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

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of October 29, 2021, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
B2Gold Corp.	33,276,115	18.76%

COVID-19 PRECAUTIONS

In light of the ongoing public health concerns related to COVID-19 and to mitigate risk to the health and safety of our communities, shareholders and employees, the Corporation requests that shareholders not attend the Meeting in person. The Corporation encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact the Corporation's Secretary at (604) 609-6141 or info@bemetalcorp.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. The Meeting can accommodate no more than ten shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Corporation may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Corporation will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

EXECUTIVE COMPENSATION

Definitions: For the purpose of this Information Circular:

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

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

"**closing market price**" means the price at which the Corporation's security was last sold, on the applicable date, in the security's principal marketplace in Canada.

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

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

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officer**" or "**NEO**" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Corporation'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 additional individual who would be an NEO under paragraph (c) above, but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

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

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

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

The Corporation completed a share split on the basis of three post-split common shares for every one pre-split common shares on January 4, 2017. All figures in this Information Circular reflect the share split.

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the Corporation's Named Executive Officers has been established with a view of attracting and retaining executives critical to the Corporation's short and long-term success and to continue providing executives with compensation that is in accordance with existing market standards. Compensation provided to the Corporation's NEOs is determined and reviewed by the Corporation's Compensation Committee. In establishing executive compensation policies, the Compensation Committee takes into consideration the recommendations of management and, following discussion and review, reports them to the Corporation's full board of directors (the "**Board of Directors**" or "**Board**") for final approval. The members of the Compensation Committee for the financial year ended December 31, 2020 were Clive Johnson, Roger Richer, and Tom Garagan. See "*Schedule B*" below for further information on the Compensation Committee.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary and the granting of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). Through its executive compensation practices, the Corporation seeks to provide value to its shareholders by employing a strong executive leadership team. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, and align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to its executives during the year ended December 31, 2020 based on a number of factors including the Corporation's executive performance during the fiscal year, the roles and responsibilities of the Corporation's executives, the individual experience and skills of and expected contributions from the Corporation's executives, the Corporation's executives' historical compensation and performance within the Corporation, and any contractual commitments the Corporation has made to its executives regarding compensation.

The Board of Directors of the Corporation has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation practices and policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Base Salary

The Corporation believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base salaries can motivate and reward executives for their overall performance.

To the extent that the Corporation has entered into employment agreements with its executives, the base salaries of such individuals reflect the base salaries that the Corporation negotiated with them. The base salaries that the Corporation negotiated with its executives were based on the individual experience and skills of, and expected contribution from, each executive, the roles and responsibilities of the executive, the base salaries of the Corporation's existing executives and other factors. The employment agreements that were entered into with certain of the Corporation's Named Executive Officers are summarized under "*Named Executive Officer Employment Agreements*" below.

Option Based Awards

The Corporation has in effect a stock option plan (the "**Stock Option Plan**") in order to provide effective incentives to directors, officers, and senior management personnel and consultants of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's Shareholders. In determining option grants to the Named Executive Officers, the Board of Directors together with management takes into consideration factors that include the amount and exercise price of previous option grants, the NEO's experience, level of expertise and responsibilities, and the contributions of each NEO towards the completion of corporate transactions in any given fiscal year.

The Stock Option Plan was adopted by the Board on December 9, 2016 and most recently re-approved by Shareholders at the Corporation's annual general meeting of Shareholders held on November 24, 2020. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved by Shareholders on a yearly basis and as such, the Corporation will be asking Shareholders to re-approve the Stock Option Plan at the Meeting. The significant terms of the Corporation's Stock Option Plan are set out below under the heading "*Particulars Of Other Matters To Be Acted Upon – Re-Approval of Rolling Stock Option Plan*".

Use of Financial Instruments

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

SUMMARY COMPENSATION TABLE

In accordance with the provisions of applicable securities legislation, the Corporation had three (3) Named Executive Officers during the financial year ended December 31, 2020, namely John Wilton (President, CEO and a director), Kristen Reinertson (CFO, Corporate Secretary and a director), and Derek Iwanaka (VP of Investor Relations & Corporate Development).

The following table sets out certain information respecting the compensation paid to the Named Executive Officers of the Corporation during the financial years ended December 31, 2020, 2019, and 2018.

NEO Name And Principal Position	Financial Year ended December 31	Salary (C\$)	Share- based awards (C\$)	Option -based awards (C\$)	Non-equity incentive plan compensation (\$)		Pension value (C\$)	All other comp- ensation (C\$)	Total comp- ensation (C\$)
					Annual incentive plans	Long- term incentive plans			
John Wilton ⁽¹⁾ President, CEO and a director	2020	228,685	Nil	183,898 ⁽⁴⁾	Nil	Nil	Nil	Nil	412,583
	2019	225,244	Nil	Nil	Nil	Nil	Nil	Nil	225,244
	2018	203,505	Nil	396,842 ⁽⁵⁾	Nil	Nil	Nil	Nil	600,347
Kristen Reinertson ⁽²⁾ Corporate Secretary and director, Former CFO	2020	22,500 ⁽²⁾	Nil	45,975 ⁽⁴⁾	Nil	Nil	Nil	Nil	68,475
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Derek Iwanaka ⁽³⁾ VP Investor Relations & Corporate Development	2020	140,000	Nil	91,949 ⁽⁴⁾	Nil	Nil	Nil	Nil	231,949
	2019	140,000	Nil	Nil	Nil	Nil	Nil	Nil	140,000
	2018	35,000	Nil	120,677 ⁽⁶⁾	Nil	Nil	Nil	Nil	155,677

Notes:

- (1) John Wilton has served as the President, Chief Executive Officer and a director of the Corporation since February 26, 2018. For the years ended December 31, 2020, 2019 and 2018, Mr. Wilton's annual salary was US\$170,000. US dollars are converted to Canadian dollars at the average monthly exchange rate during the month in which a payment was made based on the Bank of Canada Daily Noon Rate of Exchange during such periods. The average exchange rate for all of the payments during the year ended December 31, 2020 was US\$1.00 per C\$1.3452, during the financial year ended December 31, 2019 was US\$1.00 per C\$1.3250, and during the financial year ended December 31, 2018 was US\$1.00 per C\$1.3059. On May 1, 2021, Mr. Wilton's annual salary increased to US\$215,000.
- (2) Kristen Reinertson has served as the Chief Financial Officer and Corporate Secretary of the Corporation since December 9, 2016 and as a director of the Corporation since May 11, 2018. From October 1, 2020, Ms. Reinertson received consulting fees of C\$7,500 per month. On May 1, 2021, Ms. Reinertson's consulting fees increased to C\$11,000 per month. On July 7, 2021, Mr. Nicholas Furber replaced Ms. Reinertson as Chief Financial Officer.
- (3) Derek Iwanaka has served as the Vice-President of Investor Relations and Corporate Development of the Corporation since October 1, 2018. For the years ended December 31, 2020, 2019 and 2018, Mr. Iwanaka's annual salary was C\$140,000. On May 1, 2021, Mr. Iwanaka's annual salary increased to C\$170,000.
- (4) This amount represents the estimated fair value of stock options granted on January 7, 2020 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 1.59%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate.
- (5) This amount represents the estimated fair value of stock options granted on February 27, 2018 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 2.17%, an average expected life of 8.5 years, a 75% annualized volatility rate, and a 0.0% dividend rate.
- (6) This amount represents the estimated fair value of stock options granted on October 1, 2018 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 2.48%, an average expected life of 9 years, a 75% annualized volatility rate, and a 0.0% dividend rate.

INCENTIVE PLAN AWARDS

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2020 for each Named Executive Officer.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

NEO Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
John Wilton	2,250,000 1,000,000	0.24 0.235	Feb 27, 2028 Jan 7, 2030	326,250 150,000	N/A	N/A	N/A
Kristen Reinertson	150,000 ⁽¹⁾ 250,000	0.06 ⁽¹⁾ 0.235	Dec 9, 2026 Jan 7, 2030	48,750 37,500	N/A	N/A	N/A
Derek Iwanaka	750,000 500,000	0.21 0.235	Oct 1, 2028 Jan 7, 2030	131,250 75,000	N/A	N/A	N/A

Notes:

- (1) The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2020 of C\$0.385. (See Note 1)
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

1,583,332 stock options held by Named Executive Officers vested during the year ended December 31, 2020. None of the Named Executive Officers exercised any stock options during the year ended December 31, 2020. The following table summarizes, for the Named Executive Officers of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2020.

NEO Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽⁴⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
John Wilton	Nil ⁽¹⁾	N/A	Nil
Kristen Reinertson	Nil ⁽²⁾	N/A	Nil
Derek Iwanaka	52,500 ⁽³⁾	N/A	Nil

Notes:

- (1) 333,333 of Mr. Wilton's stock options with an exercise price of C\$0.235 vested on grant on January 7, 2020. The stock price at the time of vesting was C\$0.235. 750,000 of Mr. Wilton's previously granted stock options with an exercise price of C\$0.24 vested on February 1, 2020. The stock price at the time of vesting was C\$0.24.
- (2) 83,333 of Ms. Reinertson's stock options with an exercise price of C\$0.235 vested on grant on January 7, 2020. The stock price at the time of vesting was C\$0.235.
- (3) 166,666 of Mr. Iwanaka's stock options with an exercise price of C\$0.235 vested on grant on January 7, 2020. The stock price at the time of vesting was C\$0.235. 250,000 of Mr. Iwanaka's stock options with an exercise price of C\$0.21 vested on October 1, 2020. The stock price at the time of vesting was C\$0.42.
- (4) The Corporation has not granted any share-based awards.

NAMED EXECUTIVE OFFICER EMPLOYMENT AGREEMENTS

The Corporation has entered into employment agreements with certain of its NEOs, namely John Wilton and Derek Iwanaka, which contain terms relating to duties, salaries, compensation, benefits, termination, change of control and severance. The benefits provided to the Corporation's NEOs are standard benefits, as provided to all of its employees, which include life insurance, short and long-term disability insurance, health and medical insurance programs and plans. The Corporation has also entered into a consulting agreements with Kristen Reinertson and Nicholas Furber, which contains terms relating to duties and compensation. The following sets out further details for the respective NEO relating to their agreement with the Corporation with respect to other terms of their contract:

John Wilton

In February 2018, the Corporation and John Wilton entered into an agreement whereby Mr. Wilton fulfills the role of Chief Executive Officer and President of the Corporation on a full time basis. Pursuant to this agreement, Mr. Wilton is entitled to receive an annual salary in the amount of US\$170,000. In May 2021, Mr. Wilton's annual salary was increased to US\$215,000.

Derek Iwanaka

In October 2018, the Corporation and Derek Iwanaka entered into an agreement whereby Mr. Iwanaka fulfills the role of Vice-President of Investor Relations and Corporate Development of the Corporation on a full time basis. Pursuant to this agreement, Mr. Iwanaka is entitled to receive an annual salary in the amount of C\$140,000. In May 2021, Mr. Iwanaka's annual salary was increased to C\$170,000.

Kristen Reinertson

In October 2020, the Corporation and Kristen Reinertson entered into a consulting agreement for Ms. Reinertson's services as Chief Financial Officer and Corporate Secretary. Pursuant to this agreement, Ms. Reinertson is entitled to receive a monthly fee in the amount of C\$7,500. In May 2021, Ms. Reinertson's monthly fee was increased to C\$11,000. In July 2021, Mr. Nicholas Furber replaced Ms. Reinertson as Chief Financial Officer. Ms. Reinertson's monthly fee was subsequently reduced to C\$7,500.

Nicholas Furber

In July 2021, the Corporation and Nicholas Furber entered into a consulting agreement for Mr. Furber's services as Chief Financial Officer. Pursuant to this agreement, Mr. Furber is entitled to receive a monthly fee in the amount of C\$11,000.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Pursuant to the employment agreements entered into between the Corporation and each of Mr. Wilton and Mr. Iwanaka, the respective Named Executive Officer is entitled to compensation from the Corporation in the event of termination without cause or resignation for "good cause". In the event that the Named Executive Officer's employment agreement is terminated by the Corporation without cause, or the Named Executive Officer resigns on two weeks' notice for "good cause", the Corporation must pay a severance payment to such Named Executive Officer, equal to 1 week of annual salary plus 4 additional weeks for each consecutively completed 12 months of employment, as well as continuation of benefits for the same period or until the Named Executive Officer secures alternative benefits. For purposes of the employment agreements, the definition of "good cause" means the occurrence of any of the following: (i) a material reduction in the Employee's responsibilities; (ii) a reduction by the Corporation in the Employee's Annual Salary; or (iii) any reduction by the Corporation of the number of paid vacation days to which the Employee is entitled. Assuming Mr. Wilton was terminated for cause or resigned for good cause on December 31, 2020, he would be entitled to receive severance of US\$29,423. Assuming Mr. Iwanaka was terminated for cause or resigned for good cause on December 31, 2020, he would be entitled to receive severance of C\$24,231.

The employment agreement with each of Mr. Wilton and Mr. Iwanaka also provides that if, within 18 months of a change of control of the Corporation, the respective Named Executive Officer is terminated without cause or resigns for "good cause", the Named Executive Officer will be entitled to receive a lump sum payment, as well as continuation of benefits for the same period or until the Named Executive Officer secures alternative benefits. Mr. Wilton's lump sum payment is equal to 12 months of annual salary (increased to 24 months of annual salary effective May 1, 2021)

and Mr. Iwanaka’s lump sum payment is equal to 12 months of annual salary. For the purposes of the employment agreements, a “change of control” means: (i) the acquisition of Common Shares by a person or group of persons acting jointly or in concert that, when added to all of the Common Shares owned by such person or persons, constitutes for the first time in the aggregate 20% or more of the Common Shares; (ii) the removal of more than 50% of the incumbent Board of Directors of the Corporation, or the election of a majority of the directors to the Board of Directors of the Corporation that were not nominees of the Board of Directors at the time immediately preceding such election; (iii) a sale of all or substantially all of the assets of the Corporation; or (iv) a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above. Assuming Mr. Wilton was terminated for cause or resigned for good cause on December 31, 2020 following a change of control, he would be entitled to receive severance of US\$170,000. Assuming Mr. Iwanaka was terminated for cause or resigned for good cause on December 31, 2020 following a change of control, he would be entitled to receive severance of C\$140,000.

PENSION PLAN BENEFITS

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

DIRECTOR COMPENSATION

During the financial year ended December 31, 2020, there were six (6) individuals who served as a director of the Corporation for either all or a portion of the year, two of which were also Named Executive Officers of the Corporation – namely John Wilton and Kristen Reinertson.

The following table sets out the amounts of compensation paid to directors of the Corporation other than Named Executive Officers during the financial year ended December 31, 2020.

DIRECTORS COMPENSATION TABLE

Name	Fees earned (C\$)	Share-based awards (C\$)	Option-based awards (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Mark Connelly ⁽¹⁾	Nil	Nil	210,642 ⁽³⁾	Nil	Nil	Nil	210,642
Clive Johnson ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tom Garagan ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roger Richer ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Connelly has served as director and Non-Executive Chairman of the Corporation since July 15, 2020.
- (2) Messrs. Johnson, Garagan and Richer have each served as a director of the Corporation since December 9, 2016.
- (3) This amount represents the estimated fair value of stock options granted on July 15, 2020 using the Black-Scholes fair value method for stock-based compensation, assuming a risk free interest rate of 0.44%, an average expected life of 10 years, a 75% annualized volatility rate, and a 0.0% dividend rate.

NARRATIVE DISCUSSION

Other than the granting of stock options from time to time, the Corporation does not have any other arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or

experts during the financial year ended December 31, 2020 or subsequently, up to and including the date of this Information Circular.

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

The following table sets forth information concerning all awards outstanding at the end of the financial year ended December 31, 2020, for each director of the Corporation other than Named Executive Officers.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS TABLE

Name	Option-based Awards				Share-based Awards ⁽³⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
Mark Connelly	750,000	0.365	Jul 15, 2030	15,000	N/A	N/A	N/A
Clive Johnson	750,000 ⁽¹⁾	0.06 ⁽¹⁾	Dec 9, 2026	243,750	N/A	N/A	N/A
Tom Garagan	750,000 ⁽¹⁾	0.06 ⁽¹⁾	Dec 9, 2026	243,750	N/A	N/A	N/A
Roger Richer	750,000 ⁽¹⁾	0.06 ⁽¹⁾	Dec 9, 2026	243,750	N/A	N/A	N/A

Notes:

- (1) The Corporation completed a 3:1 share split effective January 4, 2017. These numbers have been adjusted to reflect the share split.
- (2) Based on the difference between the exercise price of the options and the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2020 of C\$0.385. (See Note 1)
- (3) The Corporation has not granted any share-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

250,000 stock options held by non-NEO directors vested during the year ended December 31, 2020. None of the non-NEO directors exercised any stock options during the year ended December 31, 2020. The following table summarizes, for the non-NEO directors of the Corporation, the value of incentive plan awards vested or earned during the year ended December 31, 2020.

Name	Option-based awards – Value vested during the year (C\$)	Share-based awards – Value vested during the year (C\$) ⁽³⁾	Non-equity incentive plan compensation – Value earned during the year (C\$)
Mark Connelly	Nil ⁽¹⁾	N/A	Nil
Clive Johnson	Nil ⁽²⁾	N/A	Nil
Tom Garagan	Nil ⁽²⁾	N/A	Nil
Roger Richer	Nil ⁽²⁾	N/A	Nil

Notes:

- (1) 250,000 of Mr. Connelly's stock options with an exercise price of C\$0.365 vested on grant on July 15, 2020. The stock price at the time of vesting was C\$0.365.
- (2) No options vested in the year.
- (3) The Corporation has not granted any share-based awards.

MANAGEMENT CONTRACTS

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2020. The Corporation completed a share split on the basis of three post-split common shares for every one pre-split common shares on January 4, 2017. All figures reflect the share split.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders ⁽¹⁾	10,020,000	\$ 0.20	2,409,689
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	10,020,000	\$ 0.20	2,409,689

Note:

(1) Represents the Stock Option Plan of the Corporation. As at December 31, 2020, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding common shares of the Corporation from time to time for issue pursuant to the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2020, being the beginning of the most recently completed fiscal year of the Corporation, none of:

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

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

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Except as disclosed below or elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the financial years ended December 31, 2020, none of:

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

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's financial year ended December 31, 2020 or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

On April 23, 2021, subsequent to obtaining Shareholder approval at the special general meeting of the Corporation held on March 31, 2021, the Corporation completed the acquisition of privately owned Kronk Resources Inc. ("**Kronk**") and its wholly owned subsidiary Kazan Resources K.K. which holds the rights to a portfolio of gold exploration projects in Japan (the "**Acquisition**"). In connection with the Acquisition, the Corporation issued a total of 32,629,956 common shares to shareholders of Kronk. Certain directors of the Corporation were shareholders of Kronk, being Messrs. Johnson, Richer and Garagan, and received shares of the Corporation in exchange for the shares of Kronk held by them. These directors and certain shareholders of Kronk agreed to a lower, less favourable, exchange ratio for their share exchange than other Kronk shareholders because of their relationship to both the Corporation and Kronk.

Concurrently with the Acquisition, the Corporation closed a non-brokered private placement of \$7,500,000 through the issuance of 17,045,455 common shares to senior gold producer and new strategic investor, B2Gold Corp. ("**B2Gold**"). B2Gold was also a shareholder of Kronk and received shares of the Corporation in exchange for the shares of Kronk held by them. B2Gold was not an Informed Person at the time of the Acquisition and private placement, but became an Informed Person on closing due to its resulting ownership of 19% of the Corporation as at April 23, 2021.

For more information regarding the Acquisition and the shareholdings of Kronk by the aforementioned directors of the Corporation and B2Gold, please refer to the Corporation's information circular dated February 24, 2021 and filed on SEDAR (www.sedar.com) on March 4, 2021, a copy of which will be made available to Shareholders of the Corporation free of charge upon request.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2020 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended December 31, 2020 are available on SEDAR at www.sedar.com. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6C 3B9, or from the Corporation's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

REQUEST FOR FINANCIAL STATEMENTS

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

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). Management is nominating six (6) individuals to stand for election. Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his or her successor is duly elected, or until his or her 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.

Advance Notice Provisions

At the Corporation's annual general and special meeting of Shareholders held on January 24, 2017, the Corporation's Shareholders voted to adopt amendments to the Corporation's Articles to include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Corporation in circumstances where nomination of persons for election to the Board are made by Shareholders of the Corporation. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Corporation prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Corporation, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form. In the case of an annual meeting of Shareholders, a Notice must be provided to the Corporation not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Corporation has not received notice of a nomination in compliance with the Advance Notice Provisions.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

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

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows. Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of the following individuals as directors of the Corporation.

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Mark Connelly Wembley, Australia Non-Executive Chairman	Mining Executive, former Managing Director and Chief Executive Officer of Perth-based Papillon Resources Limited; and current Director of several ASX listed companies	July 15, 2020	2,200,000

Name, Province or State and Country of Residence, and Position with the Corporation ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
John Wilton Penzance, United Kingdom President, CEO & Director	President and CEO of the Corporation	February 26, 2018	503,000
Clive Johnson BC, Canada Director	President and Chief Executive Officer of B2Gold Corp., a Vancouver based gold producer	December 9, 2016	10,668,250
Tom Garagan BC, Canada Director	Senior Vice-President, Exploration of B2Gold Corp., a Vancouver based gold producer	December 9, 2016	5,015,500
Roger Richer BC, Canada Director	Executive Vice President, General Counsel and Secretary of B2Gold Corp., a Vancouver based gold producer	December 9, 2016	4,415,300
Kristen Reinertson BC, Canada Corporate Secretary & Director	Corporate Secretary of the Corporation	May 11, 2018	105,000

Note:

(1) The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually as of October 29, 2021, being the Record Date of this information circular.

Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Roger Richer, Clive Johnson, and Tom Garagan. See “Schedule A” below for further information on the Audit Committee of the Corporation.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

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

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

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

CORPORATE GOVERNANCE

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

APPOINTMENT AND REMUNERATION OF AUDITOR

The Board of Directors proposes to appoint Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the close of the next annual general meeting of the Corporation. It is proposed that the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia as auditor of the Corporation, and the remuneration to be paid to the auditors of the Corporation be fixed by the Board of Directors of the Corporation.

As required by Section 4.11 of National Instrument 51-102, included with this information circular as Schedule "C" are copies of the following materials which have been filed with securities regulatory authorities in connection with the change of auditors:

1. Notice of Change of Auditors dated June 30, 2021;
2. Letter from PricewaterhouseCoopers LLP, Chartered Professional Accountants, dated June 30, 2021; and
3. Letter from Davidson & Company LLP, Chartered Professional Accountants, dated June 30, 2021.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Re-Approval of Rolling Stock Option Plan

At last year's annual general meeting, the Corporation proposed and its Shareholders approved the Corporation's 10% "rolling" Stock Option Plan. Under the policies of the TSX Venture Exchange, a rolling stock option plan must be re-approved on a yearly basis by shareholders. Shareholders will be asked to pass an ordinary resolution re-approving the Stock Option Plan. The details of the Stock Option Plan are set forth below.

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 10% of the issued common shares of the Corporation at the time of any stock option grant;
- (b) under Exchange policy, an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12 month period must not exceed 5% of the issued common shares of the Corporation calculated on the

- date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12 month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
 - (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
 - (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3 month period;
 - (g) the minimum exercise price per common share of a stock option must not be less than the Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
 - (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (o) below);
 - (i) stock options (other than options held by a person involved in investor relations activities) will cease to be exercisable 90 days after the optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board. Stock options granted to persons involved in Investor Relations Activities will cease to be exercisable 30 days after the optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the optionee ceases to serve in such capacity, as determined by the Board;
 - (j) all options are non-assignable and non-transferable;
 - (k) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
 - (l) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
 - (m) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of stock options, conditionally or unconditionally; (b) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the New Option Plan be final, conclusive and binding;
 - (n) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
 - (o) a stock option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's stock option will not be permitted where the

optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" all have the same definition as in the policies of the TSX Venture Exchange.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-approval of the Stock Option Plan.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

"BE IT RESOLVED THAT the Corporation's Stock Option Plan dated December 9, 2016 be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Corporation may deem necessary or advisable."

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and related Management's Discussion and Analysis for the financial year ended December 31, 2020. Shareholders may contact the Corporation to request copies of financial statements and related Management's Discussion and Analysis at its head office, Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, British Columbia, V7X 1J1.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 29th day of October, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

"John Wilton"

John Wilton
Chief Executive Officer, President and Director

SCHEDULE "A"
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

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

PURPOSE

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

COMPOSITION, PROCEDURES AND ORGANIZATION

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

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

ROLES AND RESPONSIBILITIES

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

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

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Roger Richer, Clive Johnson, and Tom Garagan. All of the members are financially literate and an independent member of the Audit Committee. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("**NI 52-110**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

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

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

Clive Johnson's experience as a founder and current Chief Executive Officer of B2Gold Corp. and formerly of Bema Gold Corporation and a director of the Bema group of companies has given him the required experience to understand and assess the general application of the accounting principles used by the Corporation and to understand internal controls and procedures for financial reporting.

Roger Richer has served as Executive Vice President, General Counsel of B2Gold Corp. since March 2007 and Secretary since December 2006. Mr. Richer manages the legal affairs, corporate records and corporate governance of B2Gold. Mr. Richer has over 30 years of experience in mining law, corporate finance and international business transactions and practices. Mr. Richer has served as a director and/or officer of several other public companies operating in the resource sector and has previous experience as an audit committee member. He has a Bachelor of Arts and a Bachelor of Law degree from the University of Victoria.

Tom Garagan has served as Senior Vice President of Exploration of B2Gold Corp. since March 2007. Mr. Garagan is a geologist with over 30 years of experience. Mr. Garagan was with Bema Gold from 1991 to 2007 and was appointed Vice President of Exploration in 1996. He has worked in North and South America, East and West Africa and Russia. Mr. Garagan currently serves as a director of Vanadian Energy Corp. and has served as a director and/or officer of several other public companies operating in the resource sector. Mr. Garagan has a Bachelor of Science (Honours) degree in geology from the University of Ottawa.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's financial year ended December 31, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

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

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

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

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

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

	<u>FYE DEC 31, 2020</u>	<u>FYE DEC 31, 2019</u>
Audit fees for the year ended	\$26,000	\$23,100
Audit related fees ⁽¹⁾	Nil	Nil
Tax fees	\$4,600 ⁽¹⁾	\$4,600 ⁽¹⁾
All other fees (non-tax)	Nil	Nil
Total Fees:	\$ 30,600	\$ 27,700

Notes:

(1) Fees related to preparation of United States income tax filings for the Corporation's United States subsidiary.

ITEM 8: EXEMPTION

In respect of the financial years ended December 31, 2020, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110.

SCHEDULE "B"

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, BeMetals Corp. (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

The Board is currently comprised of six (6) directors. Four of the directors are considered independent, namely Mark Connelly (Non-Executive Chairman), Clive Johnson, Tom Garagan, and Roger Richer. John Wilton is not an independent director because of his position as Chief Executive Officer and President of the Corporation. Kristen Reinertson is not an independent director because of her position as Chief Financial Officer of the Corporation.

ITEM 2. DIRECTORSHIPS

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

Name	Name of Reporting Issuer
Mark Connelly	Calidus Resources Ltd. (ASX) Chesser Resources Limited (ASX) Oklo Resources Limited (ASX)
Clive Johnson	B2Gold Corp. Vanadian Energy Corp.
Tom Garagan	Vanadian Energy Corp.
Roger Richer	N/A
John Wilton	N/A
Kristen Reinertson	N/A

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Corporation's business and operations, including the Corporation's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4. ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer,

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

ITEM 5. NOMINATION OF DIRECTORS

The Corporation has a Corporate Governance and Nominating Committee which currently consists of the following members: Roger Richer, Clive Johnson, and Tom Garagan, of which all are considered independent.

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board of Directors potential candidates to fill Board vacancies as and when they arise. The Corporate Governance and Nominating Committee shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

In addition to its nomination function, the Corporate Governance and Nominating Committee is responsible for establishing and reviewing the Corporation's corporate governance practices and ensuring that the Corporation continues to conduct itself in a manner appropriate for that of a public company in accordance with its corporate governance practices.

ITEM 6. COMPENSATION

The Corporation has a Compensation Committee which currently consists of the following members: Clive Johnson, Roger Richer, and Tom Garagan, of which all are considered independent.

The primary function of the Compensation Committee is to monitor and make recommendations to the Board in respect of the total compensation paid by the Corporation to its senior executives and significant consultants. The Compensation Committee has reviewed and approved the "*Executive Compensation*" section above.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee.

ITEM 8. ASSESSMENTS

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

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

SCHEDULE "C"
REPORTING PACKAGE FOR THE CHANGE OF AUDITOR

[BEGINNING ON NEXT PAGE]

NOTICE OF CHANGE OF AUDITOR
National Instrument 51-102

BEMETALS CORP.
(the "Company")

TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION
TSX VENTURE EXCHANGE

Effective June 30, 2021, PricewaterhouseCoopers LLP (the "**Former Auditor**") resigned as auditor of the Company at the request of the Company. Davidson & Company LLP (the "**Successor Auditor**") has been appointed as the Company's successor auditor. The proposal to change auditor has been considered and approved by the Audit Committee of the Company's Board of Directors and by the Company's Board of Directors.

There have been no modified opinions contained in any auditor's reports on the Company's annual financial statements for the preceding two fiscal years, and there have been no reportable events, being "disagreements", "consultations" or "unresolved issues" as defined in NI 51-102, between the Company and its Former Auditor.

DATED at Vancouver, British Columbia, this 30th day of June, 2021.

BEMETALS CORP.
BY ORDER OF THE BOARD

"John Wilton"

John Wilton
Chief Executive Officer, President and Director



June 30, 2021

To:
British Columbia Securities Commission,
Alberta Securities Commission, and
TSX Venture Exchange

We have read the statements made by BeMetals Corp. in the attached copy of change of auditor notice dated June 30, 2021, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated June 30, 2021.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

*PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806, www.pwc.com/ca*

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

June 30, 2021

British Columbia Securities Commission

PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

TSX Venture Exchange

PO Box 11633
Suite 2700 – 650 West Georgia Street
Vancouver, BC
V6B 4N9

Alberta Securities Commission

600, 250 – 5th Street SW
Calgary, AB
T2P 0R4

Dear Sirs / Mesdames:

Re: BeMetals Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated June 30, 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP

Chartered Professional Accountants

