



**Notice of Meeting**  
**and Management Information Circular**  
**for the Annual and Special Meeting of Shareholders**  
**to be held**  
**July 20, 2022**

**Dated as of June 23, 2022**





## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the "**Meeting**") of the shareholders of Talisker Resources Ltd. (the "**Company**") will be held on Wednesday, July 20, 2022 at 10:00 a.m. (Toronto time). The Meeting will be held at the offices of the Company at 350 Bay Street, Suite 400, Toronto, Ontario, Canada, M5H 2S6.

The Meeting is called for the following purposes:

- (1) to receive and consider the audited consolidated financial statements of the Company for the financial year ended December 31, 2021, together with the report of the auditor thereon;
- (2) to fix the number of directors of the Company for the ensuing year at six (6);
- (3) to elect directors of the Company;
- (4) to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor; and
- (5) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The directors of the Company have fixed the close of business on May 31, 2022 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting.

DATED at Toronto, Ontario this 23<sup>rd</sup> day of June, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed "Morris Prychidny"*

Morris Prychidny  
Chairman

Shareholders are requested to complete, date, sign and return the accompanying form of proxy in the enclosed return envelope or via internet at [www.voteproxyonline.com](http://www.voteproxyonline.com). All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, not later than 10:00 a.m. (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment thereof or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

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SCHEDULE A – BOARD MANDATE



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**MANAGEMENT INFORMATION CIRCULAR  
GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

This management information circular ("**Management Information Circular**") is furnished in connection with the solicitation of proxies by the management and directors of TALISKER RESOURCES LTD. (the "**Company**") for use at the annual and special meeting of the shareholders of the Company (the "**Meeting**") to be held at the head office of the Company at 350 Bay Street, Suite 400, Toronto, Ontario, Canada, M5H 2S6 on Wednesday, July 20, 2022, and at all adjournments thereof for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. The Company may pay brokers or other persons holding common shares of the Company ("**Common Shares**") in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Management Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. The cost of the solicitation will be borne directly by the Company.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

This Management Information Circular is being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Company or its agent has sent this Management Information Circular directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

**Non-Registered Shareholders**

Only registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1 via internet at [www.voteproxyonline.com](http://www.voteproxyonline.com).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

#### **Appointment and Revocation of Proxies**

**The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Company. A shareholder of the Company has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either striking out the names of the persons specified in the form of proxy and inserting the name of the person or company to be appointed 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 and executed proxy to TSX Trust Company in time for use at the Meeting in the manner specified in the Notice of Meeting.**

A registered shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such registered shareholder or by his or her attorney authorized in writing or by electronic signature or, if the registered shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the principal office of the Company, 350 Bay Street, Suite 400, Toronto, Ontario, Canada M5H 2S6, at any time prior to 10:00 a.m. (Toronto time) on the second last business day preceding the day of the Meeting or any adjournment thereof, (ii) with TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada M5H 4H1, at any time prior to 10:00 a.m. (Toronto time) on the second last business day preceding the day of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; (b) transmitting, by telephone or electronic means, a revocation that complies

with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

#### **Exercise of Discretion by Proxies**

The Common Shares represented by an appropriate form of proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. **In the absence of instructions, such Common Shares will be voted for each of the matters referred to in the Notice of Meeting as specified thereon.**

**The enclosed form of proxy, when properly completed and signed, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified in the Notice of Meeting and on other matters, if any, which may properly be brought before the Meeting or any adjournment thereof.** At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, the Common Shares represented by such proxy will be voted on such matters in accordance with the judgment of the person named as proxy therein.

#### **Signing of Proxy**

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company. A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

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

#### **Description of Share Capital**

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on June 23, 2022, there were 329,838,818 Common Shares outstanding.

#### **Record Date**

The directors of the Company have fixed May 31, 2022 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Shareholders of the Company of record at the close of business on May 31, 2022, will be entitled to vote at the Meeting and at all adjournments thereof.

#### **Ownership of Securities of the Company**

As at June 23, 2022, to the knowledge of the directors and officers of the Company, other than New Gold Inc., which holds 49,046,932 Common Shares representing an approximate 14.9% ownership stake in the Company, no other person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### (1) Presentation of Financial Statements

At the Meeting, the Chairman of the Meeting will present to shareholders the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the auditor's report thereon.

### (2) Fixing the Number of Directors

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Board Number Resolution**") fixing the number of directors that may hold office for the ensuing year at six (6), providing for one vacancy as management of the Company proposes to elect five (5) directors at the Meeting.

The text of the Board Number Resolution to be submitted to Shareholders at the Meeting is set forth below:

"NOW THEREFORE BE IT RESOLVED THAT the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at six (6)."

**THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BOARD NUMBER RESOLUTION. TO BE EFFECTIVE, THE BOARD NUMBER RESOLUTION MUST BE APPROVED BY NOT LESS THAN TWO-THIRDS (66 2/3%) OF THE VOTES CAST BY THE HOLDERS OF COMMON SHARES PRESENT IN PERSON OR REPRESENTED BY PROXY, AT THE MEETING. THE NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED THEREBY FOR SUCH RESOLUTION, UNLESS THE SHAREHOLDER HAS GIVEN CONTRARY INSTRUCTIONS IN SUCH FORM OF PROXY.**

### (3) Election of Directors

The Board of Directors (or the "**Board**") currently consists of five directors and shareholders will be asked to approve fixing the number at six directors, providing for one vacancy. The table below and the notes thereto state the names of all persons nominated by management for election as directors, all other positions and offices with the Company now held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof. Each director of the Company holds office until his or her successor is elected at the next meeting of the Company, or any adjournment thereof, or until his or her successor is elected or appointed.

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings <sup>(1)</sup>
Brent Gilchrist <sup>(3*)</sup> (4) British Columbia, Canada  <i>Independent</i>	Director	April 18, 2019	Accomplished finance executive with extensive experience in private and public investments. He is the President of JDS Resources Inc., the JDS Group of Companies' venture capital and private equity arm responsible for investment management, acquisitions, and project financing for JDS Group of Companies opportunities. Mr. Gilchrist was the President and Co-founder of JDS Silver Inc., the owner, developer and operator of the Silvertip Mine located in Northern British Columbia that was sold to Coeur Mining in November 2017. Mr. Gilchrist has been a director of Sable Resources Ltd. since November 2016.	6,066,354 common 1,040,000 options 163,041 warrants

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings <sup>(1)</sup>
Terence Harbort <sup>(4)</sup> Ontario, Canada  <i>Executive Insider</i>	Director, President and CEO	April 18, 2019	CEO of the Company since April 18, 2019; Co-Founder and Vice President, Exploration, Talisker Exploration Services Inc., an exploration management company providing international exploration consulting in M&A and exploration strategy, project evaluation, target generation and exploration program design since December 2010; Director and Vice President, Corporate Development, Sable Resources Ltd. since March 2017; former Chief Geoscientist, Barkerville Gold Mines Ltd. (September 2015 to November 2019); former Director, IDM Mining Ltd. (October 2017 to March 2019).	6,589,503 Common 3,300,000 Options 0 Warrants
Morris Prychidny <sup>(2)(3)</sup> Ontario, Canada  <i>Independent</i>	Chairman	January 13, 2020	Current Chairman, Nighthawk Gold Corp. since February 2013; Director and Asset Manager, Orion Capital Incorporated since August 2005; Director, Fountain Asset Corp. since March 2014 and Northfield Capital Corporation since June 2008; former Director, Barkerville Gold Mines Ltd. (May 2015 to November 2019) and Corporate Catalyst Acquisition Inc. (December 2012 to June 2018).	833,696 Common 925,000 Options 54,348 Warrants
Eric Tremblay <sup>(3)(4*)</sup> Quebec, Canada  <i>Independent</i>	Director	November 5, 2020	Chief Operating Officer, Dalradian Resources Inc. since 2015; Director, Nighthawk Gold Corp. since September 2020 and Osisko Development Corp. since December 2020; former Director, Barkerville Gold Mines Ltd. (June 2019 to November 2019).	30,000 Common 840,000 Options 0 Warrants
Blair Zaritsky <sup>(2*)(3)</sup> Ontario, Canada  <i>Independent</i>	Director	April 18, 2019	Chief Financial Officer of Osisko Mining Inc. since June 2011 and O3 Mining Inc. since August 2019; Former Director, Manitou Gold Inc. since January 2020 and current Director of Moneta Gold Inc. since February 2021.	171,460 Common 1,040,000 Options 0 Warrants

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation, Governance and Nominating Committee.
- (4) Member of the SHEA and Technical Committee.

As at the date of this Management Information Circular, the directors and senior officers of the Company as a group, directly and indirectly, beneficially own or exercise control or direction over 17,116,989 Common Shares, representing approximately 5.2% of the issued and outstanding Common Shares.

#### Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions

Other than as disclosed herein, to the knowledge of the Company, no proposed nominee for election as a director of the Company:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to a cease trade order or similar order or an order denying the relevant company access to any exemptions under securities legislation, in effect for more than 30 consecutive days (any such order, an “Order”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer; or

- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, 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; or
  - (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **Majority Voting for Directors**

The Board has adopted a majority voting policy (the “**Majority Voting Policy**”) stipulating that each director nominee must be elected by a majority of the votes cast by shareholders with respect to his or her election. If a director nominee is not elected by at least a majority of the votes cast, the nominee will submit his or her resignation promptly after the shareholders’ meeting to the Chairman of the Board, which will become effective only upon acceptance by the Board. The Board will consider such resignation, all factors considered relevant by the Board, including without limitation, the stated reasons (if any) why shareholders withheld votes from the election of that director nominee, the effect such resignation may have on the Company’s ability to comply with applicable corporate or securities law requirements, the Company’s other corporate governance policies, applicable regulations or commercial agreements regarding the composition of the Board, the dynamics of the Board and any applicable stock exchange’s listing standards. Within 90 days of the shareholders’ meeting, the Board will decide whether or not to accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy is not permitted to participate in any meetings of the Board or committee of the Board at which his or her resignation is being considered. Once the Board has decided whether to accept a resignation pursuant to the Majority Voting Policy, the Company will promptly issue a news release with the Board’s decision and provide a copy to the Toronto Stock Exchange (the “**TSX**”). In the event the Board does not accept a resignation, it will include full reasons for its decision in the news release. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company’s website ([www.taliskeresources.com](http://www.taliskeresources.com)).

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that the Common Shares are to be withheld from voting in respect of the election of directors.

#### **(4) Appointment of Auditor**

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP (“**PwC**”), to serve as the auditor of the Company until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor’s remuneration as such. PwC was retained as auditor of the Company on January 10, 2020.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE APPOINTMENT OF THE AUDITOR, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE RE-APPOINTMENT OF PWC TO SERVE AS AUDITOR OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

#### OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

#### COMPENSATION OF DIRECTORS

##### Non-Executive Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the compensation, governance and nominating committee (the "CGN Committee"). The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. Up to November 27, 2020, the Company provided \$3,000 per month in cash compensation to each non-executive member of the Board and an additional \$5,000 for the Chair of a sub-committee of the Board. On November 27, 2020, the Board resolved, at the recommendation of the Compensation Committee, that Morris Prychidny's compensation as Chairman be set at \$48,000 per annum and that compensation for the Chair of a sub-committee of the Board, other than the Audit Committee, be increased from \$5,000 to \$6,000 per annum with the Audit Committee Chair compensation being increased to \$8,000 per annum. Effective January 1, 2022, Morris Prychidny's compensation as Chairman was increased to \$50,400, the monthly fees for independent directors were increased to \$3,150, the compensation for the Chair of a sub-committee of the Board, other than the Audit Committee was increased to \$6,300 per annum and the Audit Committee Chair compensation was increased to \$8,400.

Fees earned by non-executive directors are paid by the Company on a monthly basis. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

Non-executive directors are eligible to participate in certain of the Company's share incentive plans, being the Stock Option Plan, and the RSU Plan. Directors' fees are reviewed periodically and may be changed from time to time.

##### Director Compensation Table

The following table provides information regarding compensation paid to the non-executive directors of the Company in respect of the financial year ended December 31, 2021. Compensation disclosure relating to Terence Harbort, President and Chief Executive Officer is included under the heading "Executive Compensation – Summary Compensation Table" as Mr. Harbort is a NEO (as defined below) of the Company.

Name and Principal Position	Year	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation			All Other Compensation (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Brent Gilchrist	2021	36,000	Nil	48,100	Nil	Nil	Nil	Nil	84,600
	2020	27,000	Nil	54,000	Nil	Nil	Nil	Nil	81,000
	2019	Nil	Nil	95,000	Nil	Nil	Nil	Nil	95,000
Susan Mitchell <sup>(2)</sup>	2021	21,000	Nil	Nil	Nil	Nil	Nil	Nil	21,000
	2020	6,347	Nil	151,000	Nil	Nil	Nil	Nil	157,347
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Name and Principal Position	Year	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation			All Other Compensation (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Morris Prychidny	2021	48,000	Nil	54,700	Nil	Nil	Nil	Nil	102,700
	2020	29,000	Nil	180,000	Nil	Nil	Nil	Nil	209,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Tremblay	2021	42,000	Nil	48,100	Nil	Nil	Nil	Nil	90,100
	2020	6,347	Nil	151,000	Nil	Nil	Nil	Nil	157,347
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blair Zaritsky	2021	44,000	Nil	48,100	Nil	Nil	Nil	Nil	92,100
	2020	31,002	Nil	54,000	Nil	Nil	Nil	Nil	85,002
	2019	Nil	Nil	95,000	Nil	Nil	Nil	Nil	95,000

Notes:

- (1) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options included in the table above was estimated using the Black-Scholes valuation model with the following assumptions: (a) for the Options granted in 2021, a five year expected term; expected volatility of 55%, risk free interest rate of 0.43% and a dividend yield of nil; (b) for the Options granted in December 2020, a five year expected term, expected volatility of 100%, risk free interest rate of 0.44% and a dividend yield of nil; (c) for the Options granted in August 2020, a five year expected term, expected volatility of 100%, risk free interest rate of 0.37% and a dividend yield of nil; and (d) for the Options granted in February 2020, a five year expected term; expected volatility of 100%, risk free interest rate of 1.37% and a dividend yield of nil. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. In 2021, the Company granted a total of 910,000 Options to non-executive Directors, exercisable at \$0.315, all of which are exercisable for a period of five years. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (2) Susan Mitchell did not stand for re-election at the annual and special meeting held June 24, 2021.

### Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Company outstanding as of December 31, 2021. The outstanding share awards and option awards for Terence Harbort are included under the section "Executive Compensation" as Mr. Harbort is a NEO of the Company.

### Outstanding Share Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brent Gilchrist	300,000	0.20	14-Jun-2024	33,000	Nil	Nil	N/A
	300,000	0.295	27-Dec-2024	4,500	Nil	Nil	N/A
	220,000	0.33	11-Dec-2025	Nil	Nil	Nil	N/A
	220,000	0.315	07-Dec-2026	Nil	Nil	Nil	N/A
Morris Prychidny	400,000	0.39	12-Feb-2025	Nil	Nil	Nil	N/A
	275,000	0.33	11-Dec-2025	Nil	Nil	Nil	N/A
	250,000	0.315	07-Dec-2026	Nil	Nil	Nil	N/A

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Eric Tremblay	620,000	0.33	11-Dec-2025	Nil	Nil	Nil	N/A
	220,000	0.315	07-Dec-2026	Nil	Nil	Nil	N/A
Blair Zaritsky	300,000	0.20	14-Jun-2024	33,000	Nil	Nil	N/A
	300,000	0.295	27-Dec-2024	4,500	Nil	Nil	N/A
	220,000	0.33	11-Dec-2025	Nil	Nil	Nil	N/A
	220,000	0.315	07-Dec-2025	Nil	Nil	Nil	N/A

Note:

(1) Calculated based on the closing price of the Company's shares on December 31, 2021, being \$0.31, less the exercise price.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each non-executive director of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2021.

Name	Option-Based Awards-Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards-Value vested during the year (\$)	Non-Equity Incentive Plan Compensation-Value earned during the year (\$)
Brent Gilchrist	Nil	Nil	Nil
Morris Prychidny	Nil	Nil	N/A
Eric Tremblay	Nil	Nil	N/A
Blair Zaritsky	Nil	Nil	N/A

Note:

(1) The value of the options vested during the year for each director is based on the closing market price of the Company's Common Shares on the TSX on the vesting date less the option exercise price.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Company's most recently completed financial year, being the 2021 financial year. The NEOs of the Company during the 2021 financial year were: (i) Terence Harbort, the Company's President and Chief Executive Officer; (ii) Andres Tinajero, the Company's Chief Financial Officer; (iii) Leonardo Souza, the Company's Vice President, Exploration; and (iv) Michael McPhie, the Company's Vice President, Sustainability and External Affairs.

### Compensation, Governance and Nominating Committee

The Compensation, Governance and Nominating Committee (the "CGN Committee") is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to assist the Board in setting director and senior executive compensation, and makes recommendations to the Board concerning the compensation of directors and the Company's executive officers. The CGN Committee also has the responsibility of making recommendations concerning annual bonuses and grants to eligible persons under the Company's Stock Option Plan (the "Stock Option Plan") and Restricted Share Unit Plan (the "RSU Plan"). The directors of the Company, in consultation with the CGN Committee, determine the level of compensation in respect of the executive officers of the Company.

The CGN Committee is currently comprised of Brent Gilchrist (Chair), Eric Tremblay and Blair Zaritsky. All of the members of the CGN Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). See also "*Statement of Corporate Governance – Compensation, Governance and Nominating Committee*".

#### *Compensation Process*

The Board relies on the knowledge and experience of the members of the CGN Committee to set, review and recommend appropriate levels of compensation for senior officers. The CGN Committee adopted a compensation process whereby it will review annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and may compare such remuneration with that of peers in the same industry, and review periodically the Stock Option Plan and the RSU Plan, and consider these in light of new trends and practices of peers in the same industry. The CGN Committee's recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.

#### **Compensation Program**

##### *Principles/Objectives of the Compensation Program*

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders. The CGN Committee is focused on ensuring that the members of the senior management team successfully create significant value for the Company given their knowledge of the industry, their past execution track record and their demonstrated ability to work as part of a team in an entrepreneurial culture.

In the performance of its duties, the CGN Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and the shareholders by being fiscally responsible.

##### *Independent Compensation Consultants*

For the year ended December 31, 2021, the Company did not engage an independent third party executive compensation consultant to provide analysis and recommendations on NEO compensation as no further analysis was deemed necessary beyond the Focus HR report provided for the year ended December 31, 2020.

##### *Components of Compensation Program*

The Company provides senior officers with base salaries that represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base salaries are reviewed annually by the CGN Committee.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Base salaries are reviewed annually, at the beginning of each year, by the CGN Committee or at such other time, as required.

### **Annual Incentive Compensation**

The annual incentive program for the NEOs is based on their performance as a team against corporate objectives approved by the Board at the beginning of the financial year. NEOs are compensated such that their annual salary is a set amount, and their bonus is conditional and pro-rated on the achievement of the corporate objectives. The targets for annual incentive compensation for NEOs has been established as set out in the below table, with underachievement penalized and overachievement recognized. Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the CGN Committee.

Named Executive Officer	Maximum Bonus (% of Annual Compensation)	Maximum Bonus Calculated On	
		Corporate Objectives	Personal Objectives
Terence Harbort	100%	100%	0%
Andres Tinajero	100%	75%	25%
Leonardo de Souza	50%	75%	25%
Michael McPhie	50%	50%	50%

As part of its duties and responsibilities and in conjunction with year-end assessments, the CGN Committee reviews the achievement of the Company's objectives set at the beginning of the year, and assesses each element contained in the corporate objectives. The Company's key objectives and the achievements for the year ended December 31, 2021 included 130,000 metres of drilling at the Bralorne Gold Project (15% weighting), development of a Bralorne satellite project (10% weighting), drill testing four Greenfields projects (5% weighting), maintaining the Company well financed (15% weighting), best in class Safety, Health, Environmental Affairs (10% weighting), and Growth metrics including share price, market capitalization, analyst coverage (45% weighting).

#### *Assessment of 2021 Key Objectives by the CGN Committee*

The CGN Committee assessed management's performance based on a "team" basis. This approach fosters strong relationships among senior executives, to the long-term benefit of the shareholders. To determine the percentage of annual incentive compensation paid to each NEO, the CGN Committee considered, for each 2021 key objective, the allocation and achievement rate, including any mitigating factors that impacted the achievement rate. During the 2021 fiscal year, a majority of the objectives were met or exceeded.

The following annual incentive awards were approved for each NEO of the Company:

Named Executive Officer	Base Salary	Award Paid
Terence Harbort	\$350,000	\$235,903
Andres Tinajero	\$250,000	\$168,513
Leonardo Souza	\$200,000	\$67,401
Michael McPhie	\$168,000	\$37,744

### **Long-Term Incentive Compensation**

The Stock Option Plan and RSU Plan are considered long-term incentive plans of the Company. The Company's long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process.

### *Stock Option Plan*

On March 29, 2019, shareholders approved the Stock Option Plan, which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers, and consultants of the Company. The Stock Option Plan is administered by the Board or a duly appointed committee of the Board, consisting of not less than three directors, all of whom are independent. The Stock Option Plan is as an integral component of the Company's executive compensation arrangements. In general, options are granted, at the discretion of the Board, and generally fully vest on the date of grant.

The Board believes that the grant of options to senior officers serves to align their interests with those of the shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit shareholders. Options may be awarded by the Board to directors, officers, employees and consultants of the Company, on the basis of the recommendation of the CGN Committee. Option grants are based on a number of factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, options may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior option grants and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional options, and the size of such grants.

A summary of the principal terms of the Stock Option Plan are more particularly described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

### *RSU Plan*

On March 29, 2019, shareholders approved the RSU Plan. The purpose of the RSU Plan is to assist the Company in attracting, retaining individuals with experience and ability, to allow certain employees to participate in the long-term success of the Company and to promote a greater alignment of interests between the employees designated as participants under the RSU Plan and those of Shareholders. RSUs generally vest in their entirety over three years.

A summary of the principal terms of the RSU Plan are more specifically described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

### ***Perquisites and Personal Benefits***

The Company also provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. Currently a benefit program with life insurance and health benefits is offered to all NEOs.

### ***Termination and Change of Control Benefits***

For a description of the termination and change of control benefits provided by the Company to the NEOs, please see "*Executive Compensation – Termination and Change of Control Benefits*" below.

### ***Compensation Risk Considerations***

The CGN Committee structures the components of the compensation program in order to generate adequate incentives to increase shareholder value in the long term while maintaining a balance to limit excessive risk taking.

As part of measures in place to mitigate risk related to compensation structure, the CGN Committee establishes the total compensation of the NEOs based on a balanced approach between fixed and variable compensation components. The use of multiple components limits the risks associated with having the focus on one specific component and provides flexibility to compensate short to medium term goals and long-term objectives in order to maximize shareholder value.

In respect of the fiscal year ended December 31, 2021, the fixed component of the NEOs' compensation composed of the base salary and annual incentive compensation is measured against the achievements of specific corporate objectives established by the CGN Committee at the beginning of each year. The key objectives are set to position the Company for

growth and to maximize shareholder value through the collective effort of the management team.

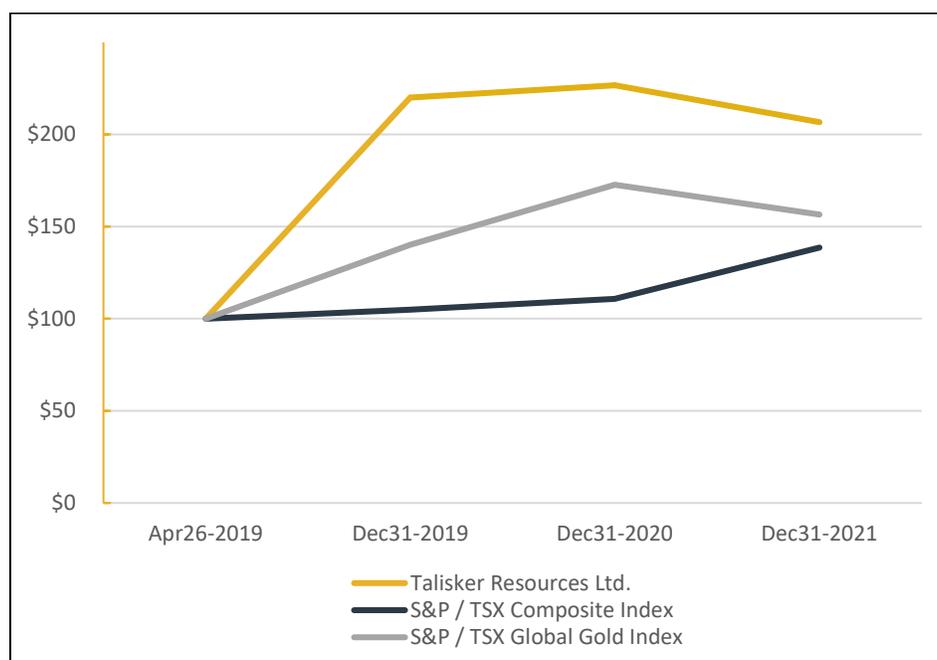
In respect of the year ended December 31, 2021, long-term compensation was comprised of option awards and RSU awards. The CGN Committee considers that the granting and vesting policies provide sufficient incentives to motivate NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the Shareholders. Based on past practice, option grants generally fully vest on grant and have a five-year term with RSUs vesting over a three year period. The CGN Committee considers that these characteristics provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the shareholders.

The Company has not adopted any retirement plan or pension plan for its directors and officers.

Based on the review performed in the last financial year, no risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company were identified. The CGN Committee considers that the procedures and guidelines currently in place to mitigate key risks relating to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The CGN Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

### Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on April 26, 2019 (being the first day that the Common Shares commenced publicly trading) against the cumulative total return of the S&P/TSX Composite Index for the period ending on December 31, 2021.



	April 26, 2019	December 31, 2019	December 31, 2020	December 31, 2021
Talisker Resources Ltd.	100.00	220.00	226.67	206.67
S&P/TSX Composite Index	100.00	104.92	110.80	138.60
S&P/TSX Gold Index	100.00	140.05	172.69	156.50

## Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Company in respect of the financial years ended December 31, 2021, December 31, 2020 and December 31, 2019 in respect of the individuals who were, at December 31, 2021, NEOs.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards <sup>(2)</sup> (\$)	Non-equity incentive plan compensation			All Other Compensation <sup>(3)</sup> (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Terence Harbort <i>Director and CEO</i>	2021	350,004	126,000	131,200	Nil	Nil	Nil	235,903	843,107
	2020	222,000	123,750	145,956	Nil	Nil	Nil	330,000	821,706
	2019	135,000	Nil	390,000	Nil	Nil	Nil	Nil	525,000
Andres Tinajero <i>CFO</i>	2021	250,000	78,750	87,500	Nil	Nil	Nil	168,513	584,763
	2020	172,000	72,600	87,969	Nil	Nil	Nil	240,000	572,569
	2019	110,000	Nil	215,000	Nil	Nil	Nil	Nil	325,000
Leonardo Souza <i>Vice President, Exploration and Resource Development</i>	2021	270,004	Nil	54,700	Nil	Nil	Nil	67,401	392,105
	2020	149,000	41,250	118,019	Nil	Nil	Nil	70,000	378,269
	2019	N/A	N/A	N/A	Nil	Nil	Nil	N/A	N/A
Michael McPhie <i>Vice President, Sustainability and External Affairs</i>	2021	168,000	Nil	43,700	Nil	Nil	Nil	37,744	249,444
	2020	144,000	19,800	87,000	Nil	Nil	Nil	42,000	292,800
	2019	N/A	N/A	N/A	Nil	Nil	Nil	N/A	N/A

Notes:

- (1) RSUs have been valued on the closing price of the Company's shares on the date of issuance being \$0.315 on December 7, 2021 and \$0.33 for the RSUs granted December 11, 2020.
- (2) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options included in the table above was estimated using the Black-Scholes valuation model with the following assumptions: (a) for the Options granted in 2021, a five year expected term; expected volatility of 55%, risk free interest rate of 0.43% and a dividend yield of nil; (b) for the Options granted in December 2020, a five year expected term, expected volatility of 100%, risk free interest rate of 0.44% and a dividend yield of nil; (c) for the Options granted in August 2020, a five year expected term, expected volatility of 100%, risk free interest rate of 0.37% and a dividend yield of nil; and (d) for the Options granted in February 2020, a five year expected term; expected volatility of 100%, risk free interest rate of 1.37% and a dividend yield of nil. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. In 2021, the Company granted a total of 910,000 Options to non-executive Directors, exercisable at \$0.315, all of which are exercisable for a period of five years. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Amounts included under Other Compensation represent bonuses earned for the year ended December 31, 2021 and 2020.

The following table provides information regarding the incentive plan awards outstanding for each NEO, as of December 31, 2021.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Terence Harbort	600,000	0.20	14-Jun-2024	66,000	250,000	201,500	38,750
	1,500,000	0.295	27-Dec-2024	22,500			
	600,000	0.33	11-Dec-2025	Nil			
	600,000	0.315	07-Dec-2026	Nil			
Andres Tinajero	25,000	0.24	22-Aug-2023	1,750	396,667	122,967	22,733
	400,000	0.20	14-Jun-2024	44,000			
	800,000	0.295	27-Dec-2024	12,000			
	360,000	0.33	11-Dec-2025	Nil			
	400,000	0.315	07-Dec-2026	Nil			
Leonardo Souza	200,000	0.39	12-Feb-2025	Nil	83,333	25,833	12,917
	200,000	0.46	17-Aug-2025	Nil			
	250,000	0.315	07-Dec-2026	Nil			
Michael McPhie	300,000	0.39	12-Feb-2025	Nil	40,000	12,400	6,200
	100,000	0.46	17-Aug-2025	Nil			
	200,000	0.315	07-Dec-2026	Nil			

Notes:

(1) Calculated based on the difference between the market price of the Common Shares on December 31, 2021 and the exercise price of the Options. The closing price of the Common Shares listed on the TSX on December 31, 2021 was \$0.31.

(2) Represents units awarded pursuant to the RSU Plan. Payout value of these RSUs calculated based on the market price of the Common Shares on December 31, 2021, being \$0.31, assuming a payout on December 31, 2020.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2021.

Name	Option-Based Awards-Value vested during the year (\$) <sup>(1)</sup>	Share-Based Awards-Value vested during the year (\$)	Non-Equity Incentive Plan Compensation-Value earned during the year (\$)
Terence Harbort	88,500	73,365	N/A
Andres Tinajero	57,750	43,041	N/A
Leonardo Souza	Nil	24,455	N/A
Michael McPhie	Nil	11,738	N/A

Note:

(1) The value of the options vested during the year for each Named Executive Officer is based on the closing market price of the Company's Common Shares on the TSX on the vesting date less the option exercise price.

## **NEO Employment and Consulting Agreements**

Other than as outlined below, the Company has no other arrangements that provide for payments to any of its NEOs.

### ***Terence Harbort, President and CEO***

Terence Harbort, the Company's President and CEO, provides his services to the Company pursuant to the terms of an independent contractor agreement through his holding company, Cangeroo Capital Inc. ("**Cangeroo**"). The agreement was formalized on December 31, 2019 and amended on each of April 1, 2020, January 1, 2021 and January 1, 2022. Under the terms of the agreement, Cangeroo is paid a monthly retainer of \$30,625 (plus HST) for the services of Mr. Harbort. The agreement provides for a bonus of up to 100% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to two times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to 1.25 times the termination payment. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

### ***Andres Tinajero, CFO***

Andres Tinajero, the Company's CFO, provides his services to the Company in accordance with the terms of an independent contractor agreement through his holding company 2222263 Ontario Ltd. ("**222**"). The agreement was formalized on December 31, 2019 and amended on each of April 1, 2020, January 1, 2021 and January 1, 2022. Under the terms of the agreement, 222 is paid a monthly retainer of \$21,877 (plus HST) for the services of Mr. Tinajero. The agreement provides for a bonus of up to 100% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to two times the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

### ***Leonardo Souza, Vice President, Exploration and Resource Development***

Leonardo Souza, the Company's Vice President, Exploration and Resource Development, provides his services to the Company in accordance with the terms of an independent contractor agreement through his holding company Leonardo Henrique de Souza – LHS Consultoria Mineral ("**LHS**"). The agreement was formalized on January 24, 2020 and was amended on each of March 20, 2020, January 1, 2021 and January 1, 2022. Under the terms of the agreement, LHS is paid a monthly retainer of \$17,500 (plus HST) for the services of Mr. Souza. The agreement provides for a bonus of up to 50% of the sum of the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to one-half the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

### ***Michael McPhie, Vice President, Sustainability and External Affairs***

Michael McPhie, the Company's Vice President, Sustainability and External Affairs, provides his services to the Company in accordance with the terms of an independent contractor agreement. The agreement was formalized on January 24, 2020 and was amended on each of January 1, 2021 and January 1, 2022. Under the terms of the agreement, Michael McPhie is paid a monthly retainer of \$14,000 (plus HST). The agreement provides for a bonus of up to 50% of the sum of

the monthly retainer for the complete fiscal year and includes a termination clause that provides for a termination payout equal to one-half the greater of the average of: (a) (i) the sum of the monthly retainer and all bonuses paid in the complete fiscal year immediately preceding termination, and (ii) the sum of the monthly retainer and all bonuses paid in the complete fiscal year prior to the termination notice; and (b) the sum of the annual amount (12 months) of the monthly retainer in effect at the time of the notice of termination and any annual target bonus amount in effect at the time of the notice of termination. In the event of a change of control, the agreement provides for a buyout equal to the termination payment. The agreement also includes confidentiality obligations during the length of the contract period and following termination or resignation from the Company.

#### Termination and Change of Control Benefits

The following table outlines the estimated incremental payments that would be payable to each of the NEOs of the Company in the event of a change of control or termination without cause of each NEO on December 31, 2021.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
Terence Harbort – Base Salary Average Bonus	\$1,464,768	\$1,171,814
Andres Tinajero – Base Salary Average Bonus	\$837,026	\$837,026
Leonardo Souza – Base Salary Average Bonus	\$168,703	\$168,703
Michael McPhie – Base Salary Average Bonus	\$102,872	\$102,872

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

##### Stock Option Plan

On March 29, 2019, the shareholders of the Company approved the Stock Option Plan in connection with approving the transaction that resulted in the Company being listed on the Canadian Securities Exchange (the “CSE”). The Stock Option Plan, which conformed with the policies of the CSE, was effective on April 26, 2019 and amendments to the Stock Option Plan to conform with the policies of the TSX were approved by the Board on October 9, 2020. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any (each, an “Eligible Person”), to acquire Common Shares, thereby increasing their respective proprietary interests in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

The following is a summary of the Stock Option Plan, which is subject to the specific provisions of the Stock Option Plan.

Under the terms of the Stock Option Plan, the aggregate number of securities reserved for issuance under the Stock Option Plan and all share-based compensation plans of the Company is equal to 10% of the number of the Common Shares issued and outstanding from time to time. As a result, should the Company issue additional Common Shares in the future, the number of Shares issuable under the Stock Option Plan and all share-based compensation arrangements of the Company will increase accordingly.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder and no options will be granted to any Eligible Person except upon the recommendation of the Board.

The Stock Option Plan provides that the exercise price of options will be determined by the Board and shall be the market price (being the closing price of the Common Shares on the TSX on the trading day before the date of grant of the option). The Board has the right to adjust the exercise price of outstanding options if and whenever the Company declares a dividend. Where the expiry date of an option occurs during or within ten trading days of a Blackout Period, the expiry date of such option shall be extended to the date that is the 10<sup>th</sup> trading day following the end of the Blackout Period.

The Stock Option Plan provides that the number of authorized but unissued Common Shares that may be issued upon the exercise or redemption, as applicable, of options and other securities granted under the Company’s share-based

compensation arrangements shall not exceed, in the aggregate, 10% of the issued and outstanding Common Shares, all of which may be granted under the Stock Option Plan. The options and other awards under the Company's share-based compensation arrangements shall not result in the number of Common Shares being reserved for issuance to insiders exceeding 10% of the issued and outstanding Common Shares or the grant to insiders within a 12 month period exceeding 10% of the issued and outstanding Common Shares. Further, the aggregate number of Common Shares reserved for issuance to any one individual under options and other securities awarded under the Company's share-based compensation arrangements in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant.

The Board will set the term of options granted under the Stock Option Plan and such term cannot exceed 10 years. The Board also fixes the vesting terms it deems appropriate when granting options under the Stock Option Plan. In the event of a change of control, the Stock Option Plan provides that the Company has the power to make arrangements for the exercise or continuance of outstanding options prior to the completion of such transaction.

If an optionee ceases to be an Eligible Person for any reason other than death, the optionee may exercise all vested options until the earlier of the end of the Option Period or 90 days from the date the optionee ceased to be an Eligible Person. In the event of the death of an optionee, the options granted to such optionee shall be exercisable until the earlier of the end of the Option Period or one year following the death of the optionee, but only by the persons who inherited the options. Options granted under the Stock Option Plan are not transferable or assignable other than by the laws of bequeath or the laws of descent or distribution or as otherwise allowed by the TSX.

Subject to the provisions of the Stock Option Plan, the Board may amend or discontinue the Stock Option Plan at any time. The Board has the discretion to make amendments to the Stock Option Plan which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation: (a) minor changes of a "housekeeping nature"; (b) amending options, including with respect to the Option Period (provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted and that such option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such option is not held by an insider) and method of determining the subscription price, assignability and effect of termination of an Optionee's employment or cessation of the Optionee's directorship; (c) changing the class of participants eligible to participate under the Stock Option Plan; (d) accelerating vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted; (e) changing the terms and conditions of any financial assistance which may be provided by the Company to optionees to facilitate the purchase of Common Shares under the Stock Option Plan; and (f) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserve. Shareholder approval will be required in the case of: (a) any amendment to the amendment provisions of the Stock Option Plan; (b) any increase in the maximum number of Common Shares issuable under the Stock Option Plan; and (c) any reduction in the exercise price or extension of the Option Period benefiting an optionee, in addition to such other matters that may require shareholder approval under the rules and policies of the TSX. The Board has the authority to make the following amendments to the Stock Option Plan, without requiring shareholder approval: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of Options granted pursuant to the Stock Option Plan; and (c) a change to the termination provisions of options granted under the Stock Option Plan which does not entail an extension beyond the original expiry date. All other amendment to the Stock Option Plan or Options granted pursuant to it will require the approval of the Company's shareholders.

As at June 23, 2022, the Company had 18,755,000 Common Shares reserved for issuance pursuant to options outstanding under the Stock Option Plan (representing approximately 5.7% of the Company's issued and outstanding Common Shares). For purposes of calculating the number of Common Shares reserved for issuance and which may be purchased upon the exercise of options granted under the Stock Option Plan, all issued and outstanding options under the Stock Option Plan are treated as if such options are issued and outstanding under the Stock Option Plan. Accordingly, options to purchase an aggregate 32,983,882 Common Shares (being 10% of the current number of issued and outstanding Common Shares) are available for issuance under the Stock Option Plan, less the 18,755,000 Common Shares currently reserved by the Company for conversion pursuant to options granted under the Stock Option Plan and less the 1,170,000 Common Shares currently reserved by the Company for issuance pursuant to RSUs granted under the RSU Plan, leaving 13,058,882 Common Shares (representing approximately 4.0% of the Company's current issued and outstanding Common Shares) reserved for issuance and available to be granted under the Stock Option Plan and the Company's other share-based compensation arrangements (which includes the RSU Plan).

## Restricted Stock Unit Plan

On March 29, 2019, the shareholders of the Company approved the RSU Plan, which replaced the Company's previous plan governing RSUs, which was adopted by shareholders of the Company on June 26, 2017. Amendments to the RSU Plan to conform with the policies of the TSX were approved by the Board on October 9, 2020. The purpose of the RSU Plan is to advance the interests of the Company by attracting and retaining executive officers and key employees with experience and ability, allowing them to participate in the long-term success of the Company and promoting a greater alignment of interests between the executive officers and key employees.

The following is a summary of the RSU Plan (including the amendments approved by the Board of Directors to conform to the policies of the TSX), which is subject to the specific provisions of the RSU Plan.

The RSU Plan provides that RSUs may be granted by the Board, or a committee that administers the RSU Plan, to employees and consultants of the Company.

The number of RSUs awarded will be credited to the participant's account effective on the date of grant of the RSUs. An RSU represents a right to receive a Common Share issued from treasury on the Settlement Date, a lump sum cash payment equal to the market price of the Common Shares on the Settlement Date or a combination of both, less any applicable withholdings or other deductions. The Board may make issuance or payment on the Settlement Date subject to conditions, including in respect of performance and vesting. However, unless the Board determines otherwise, RSUs vest over three years from the date of grant (one-third on each of the first, second and third anniversaries of the date of grant). The Board may accelerate the terms of vesting in its discretion; however, upon a Change of Control all outstanding RSUs vest irrespective of any time or performance vesting conditions.

Under the terms of the RSU Plan, the maximum number of Common Shares made available for issuance under the RSU Plan and all share-based compensation plans of the Company shall not exceed 10% of the number of the Common Shares issued and outstanding. As a result, should the Company issue additional Common Shares in the future, the number of Shares issuable under the RSU Plan and all share-based compensation arrangements of the Company will increase accordingly.

The RSU Plan also provides that, within any 12-month period, the Company shall not issue to any one person under the RSU Plan and all other share-based compensation arrangements of the Company, a number of Common Shares exceeding 5% of the issued and outstanding Common Shares as at the date of such grant.

RSUs are not assignable. In the event a participant is terminated for cause or resigns, all outstanding RSUs are terminated, unless otherwise determined by the Board. If a participant ceases to be an employee as a result of death, termination not for cause, retirement or disability: (a) if there is a time vested component, then the RSUs subject to the time-vested component will be pro rated depending on whether the participant is entitled to a Benefits Extension Period; and (b) if there is a performance vesting component, then the RSUs subject to the performance vesting component will be pro rated depending on whether the participant is entitled to a Benefits Extension Period.

If cash or other dividends are paid on Common Shares, additional RSUs will be granted to each participant who holds RSUs equal to the value of the cash or other dividend that would have been paid on the Common Shares underlying the RSUs, divided by the market price of the Common Shares on the date such dividend is paid and shall have the same vesting or other conditions to which they relate.

The Board may amend, suspend or terminate the RSU Plan or amend the terms of outstanding RSUs. If such amendment, suspension or termination will materially or adversely affect the rights of a participant's RSU, the written consent of such participant shall be required, unless such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which Common Shares are listed. The Board has the discretion to make amendments to the RSU Plan which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation: (a) amendments of a "housekeeping nature"; and (b) a change to the vesting provisions of RSUs granted pursuant to the RSU Plan. However, shareholder approval will be required in the case of: (a) any amendment to the amendment provisions of the RSU Plan; and (b) any increase in the maximum number of Common Shares issuable under the RSU Plan.

As at June 23, 2022, the Company had 1,170,000 Common Shares reserved for issuance pursuant to RSUs awarded under the RSU Plan (representing approximately 0.4% of the Company's issued and outstanding Common Shares). For purposes of calculating the number of Common Shares reserved for issuance under the RSU Plan, all issued and outstanding RSUs under the RSU Plan are treated as if such RSUs are issued and outstanding under the RSU Plan. Accordingly, RSUs convertible into an aggregate of 32,983,882 Common Shares (being 10% of the current number of issued and outstanding Common Shares) are available for issuance under the RSU Plan, less the 1,170,000 Common Shares currently reserved by the Company for conversion pursuant to RSUs granted under the RSU Plan and less the 18,755,000 Common Shares currently reserved by the Company for issuance pursuant to options granted under the Stock Option Plan, leaving 13,058,882 Common Shares (representing approximately 4.0% of the Company's current issued and outstanding Common Shares) reserved for issuance and available to be granted under the RSU Plan and the Company's other share-based compensation arrangements (which includes the Stock Option Plan).

### Equity Compensation Plan Information

The following table sets forth aggregated information as at December 31, 2021 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup> (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights <sup>(1)</sup> (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders	19,195,000 (Options) <sup>(2)</sup> 1,430,000 (RSUs) <sup>(3)</sup>	\$0.31	7,944,061
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>20,625,000</b>	<b>\$0.31</b>	<b>7,944,061</b>

Notes:

- (1) On April 17, 2019, the Company's Common Shares were consolidated on the basis of one new common share for each four Common Shares held.
- (2) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan (and all other share-based compensation arrangements of the Company) will not exceed 10% of the issued shares of the Company at the time of the stock option grant.
- (3) Under the RSU Plan, the maximum number of Common Shares that may be reserved for issuance pursuant to the RSU Plan (and all other share-based compensation arrangements of the Company) is up to 10% of the number of issued shares of the Company at the time of the RSU grant.

### Burn Rate

The Company's annual burn rate under the share-based payment compensation plans for each of the three most recently completed financial years are as follows:

	2019	2020	2021
Options	8,100,000	15,568,750	19,195,000
Options burn rate	12.76%	7.30%	6.72%
RSUs	100,000	780,000	1,430,000
RSUs burn rate	0.16%	0.37%	0.50%

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following provides information with respect to the Company's compliance with the corporate governance requirements of the Canadian Securities Administrators set forth in NI 58-101 and Form 58-101F1 – *Corporate Governance Disclosure*.

### Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. In-camera sessions, without management and non-independent directors present, are held after most meetings of the Board, or as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of three independent Board members, the CGN Committee, comprised of three independent Board members, and the SHEA and Technical Committee, comprised of two independent Board members. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated as necessary, on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of five directors, 80% of whom are independent (within the meaning of Section 1.4 of NI 52-110 – *Audit Committees*) as of the date of this Management Information Circular, including Morris Prychidny, the Chair of the Board. NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Morris Prychidny, Brent Gilchrist, Eric Tremblay and Blair Zaritsky are considered to be independent within the meaning of NI 58-101. Terence Harbort, the Company's President and CEO is not independent, as he is an officer of the Company. At the Meeting, shareholders will be asked to fix the number of directors at six, with five directors standing for re-election and one vacancy.

### Board Skills Matrix

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. The following table outlines the current skills that each nominee possesses:

	Brent Gilchrist	Terence Harbort	Morris Prychidny	Eric Tremblay	Blair Zaritsky
Financial	X	X	X	X	X
Risk	X	X	X	X	X
M&A	X	X	X	X	X
Technical Mining	X	X		X	X
Government	X	X	X	X	X
Corporate Governance	X	X	X	X	X
Human Resources		X	X	X	X
Sustainability		X	X	X	X
Management	X	X	X	X	X
Strategic Development / Implementation	X	X	X	X	X
Legal					
Information / Operation Technology		X	X	X	X

Notes:

- (1) Financial: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- (2) Risk: Knowledge and experience in the field of risk management as it relates to the mining industry.
- (3) Mergers and Acquisitions: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- (4) Technical/Mining: Understanding of: (i) exploration activities; (ii) mine operations, including risks/challenges/opportunities (mining, milling); (iii) ability to have knowledge of construction, development, planning, scheduling, monitoring of construction, contract, administration, forecasting; and (iv) understanding of marketing of metals.
- (5) Government Relations: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).

- (6) Corporate Governance: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- (7) Human Resource: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- (8) Sustainability: Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health and safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- (9) Management: Ability to plan, operate and control various activities of a business.
- (10) Strategy Development/Implementation: Ability to apply/generate strategic thinking of relevance to the Company.
- (11) Legal: Experience as a current or former lawyer, solicitor or barrister.
- (12) Information Technology/Operational Technology: Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

The Board of Directors has determined that the current constitution of the Board of Directors is appropriate for the Company's current stage of development. The Board of Directors has free access to the Company's external auditors, legal counsel and to any of the Company's officers. The mandate of the Board of Directors is attached as Schedule A to this Management Information Circular.

### **Other Public Company Directorships**

The directors listed below are presently directors of other reporting issuers.

<b>Director</b>	<b>Other Reporting Issuer(s)</b>
Brent Gilchrist	Sable Resources Ltd.
Terence Harbort	Millennial Precious Metals Corp., Sable Resources Ltd., TDG Gold Corp.
Morris Prychidny	Fountain Asset Corp., Nighthawk Gold Corp., Northfield Capital Corporation
Eric Tremblay	Nighthawk Gold Corp., Osisko Development Corp.
Blair Zaritsky	Moneta Gold Inc., Silver Mountain Resources Inc.

### **Participation of Directors in Board Meetings**

In the year ended December 31, 2021, six board meetings, five Audit Committee meetings, four Compensation Committee meetings, three Corporate Governance and Nominating Committee meetings, and four SHEA and Technical Committee meeting were held. The table below outlines attendance by each director nominated for election as a director at the Meeting. On November 24, 2021, the Board resolved to combine the Compensation Committee and the Corporate Governance and Nominating Committee to form the CGN Committee.

<b>Director</b>	<b>Attendance / Number of Board Meetings</b>	<b>Attendance / Number of Audit Committee Meetings</b>	<b>Attendance / Number of Compensation Committee Meetings</b>	<b>Attendance / Number of Corporate Governance and Nominating Committee Meetings</b>	<b>Attendance / Number of SHEA and Technical Committee Meetings</b>
Brent Gilchrist <sup>(1)</sup>	6 / 6	1 / 2	N/A	3 / 3	4 / 4
Terence Harbort <sup>(2)</sup>	6 / 6	N/A	N/A	N/A	4 / 4
Susan Mitchell <sup>(3)</sup>	3 / 3	3 / 3	3 / 3	N/A	N/A
Morris Prychidny <sup>(3)</sup>	6 / 6	5 / 5	N/A	3 / 3	N/A
Eric Tremblay <sup>(4)</sup>	6 / 6	N/A	1 / 1	3 / 3	4 / 4
Blair Zaritsky <sup>(5)</sup>	6 / 6	5 / 5	3 / 3	N/A	N/A

Notes:

- (1) Brent Gilchrist is a member of the Audit Committee effective June 24, 2021, the CGN Committee and the SHEA and Technical Committee. He was appointed Chair of the CGN Committee on November 24, 2021.
- (2) Terence Harbort is a member of the SHEA and Technical Committee.
- (3) Susan Mitchell did not stand for re-election at the June 24, 2021 meeting.
- (4) Morris Prychidny is a member of the CGN Committee and was appointed a member of the Audit Committee on May 15, 2020.
- (5) Eric Tremblay is Chair of the SHEA and Technical Committee and a member of the CGN Committee.
- (6) Blair Zaritsky is Chair of the Audit Committee and a member of the CGN Committee.

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

The Board of Directors does not have a formal orientation or education program for its members. The Board of Directors' continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, members of the Board of Directors who have been nominated and elected as directors are familiar with the Company and the nature of its business.

### ***Ethical Business Conduct***

The Board of Directors and senior management of the Company consider good corporate governance to be central to the effective and efficient operation of the Company.

The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the shareholders, but that it also promotes successful decision making at the Board level. The Board has adopted the Code of Conduct to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company. The Code of Conduct is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Code of Conduct. Through its meetings with management and other informal discussions with management, the Board believes the Company's management team likewise promotes and encourages a culture of ethical business conduct throughout the Company's operations, and the management team is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

### ***Nomination of Directors***

The Board, the CGN Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the OBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

### ***Audit Committee***

The Company's Audit Committee is comprised of three directors: Blair Zaritsky (Chair), Brent Gilchrist and Morris Prychidny, all of whom are considered financially literate and independent (as such terms are defined in NI 52-110). The relevant education and experience of the members of the Audit Committee are included in the Company's Annual Information Form ("AIF") dated March 31, 2022, section 11.2 – Composition of the Audit Committee, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.

During the year ended December 31, 2021, the Audit Committee held five meetings. The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged

with the mandate of providing independent review and oversight of the Company’s financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company’s external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for reviewing the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

The Charter of the Audit Committee is available on the Company’s website ([www.taliskeresources.com](http://www.taliskeresources.com)) and is set out in the AIF which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company’s issuer profile.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed fiscal year, the Company’s Board of Directors has adopted all recommendations of the Audit Committee to nominate or compensate an external auditor.

### **Audit Fees**

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2020 and December 31, 2019:

<b>Year Ended</b>	<b>Audit Fees (\$)<sup>(1)</sup></b>	<b>Audit-Related Fees (\$)</b>	<b>Tax Fees (\$)<sup>(2)</sup></b>	<b>All Other Fees (\$)</b>
December 31, 2021 <sup>(2)</sup>	149,500	-	-	-
December 31, 2020	140,000	-	27,810	-

Notes:

- (1) Fees paid to PwC for audit fees and quarterly reviews throughout the period including for New Carolin Gold Corp., the Company’s wholly-owned reporting issuer subsidiary.
- (2) Aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

*Audit Fees* – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

*Audit-Related Fees* – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

*Tax Fees* – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

*All Other Fees* – aggregate fees billed for professional services which included accounting advice and advice related to relocating employees.

### **Compensation, Governance and Nominating Committee (the “CGN Committee”)**

On November 24, 2021, the Board resolved to combine the Compensation Committee and the Corporate Governance and Nominating Committee to form the CGN Committee. The CGN Committee reviews the compensation of the directors and senior officers and assists the Board with respect to corporate governance and director nomination matters. The CGN Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company’s compensation plans to directors and senior officers, compensation for senior officers, including the CEO and directors’ fees, if any, from time to time. The CGN Committee is currently comprised of Brent Gilchrist (Chair), Eric Tremblay and Blair Zaritsky, all of whom are independent within the meaning of NI 58-101.

During the year ended December 31, 2021, the former Compensation Committee and former Corporate Governance and Nominating Committee held seven meetings, four Compensation Committee meetings and three Corporate Governance and Nominating Committee meetings.

The Charter of the CGN Committee is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile and below is an outline of the responsibilities of the CGN Committee.

With respect to compensation matters, the CGN Committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of these goals and objectives and, either as a committee or together with other independent directors, determining and approving the CEO's compensation level based on this evaluation;
- recommending to the Board NEO compensation, incentive-based plans, equity-based plans and policies relating to the determination and payment of bonuses;
- In determining the long-term incentive component of the compensation of executive officers (including consultants who perform the services of an officer), considering:
  - the Company's performance and relative shareholder return;
  - the value of similar incentive awards to executive officers at comparable companies; and
  - the awards given to the executive officers of the Company in past years; and
- monitoring the administration of the Company's executive officer incentive and other compensation related plans, including making recommendations to the Board regarding the number of options to be granted and the time or times when such options shall vest, and shall report to the Board on a regular basis regarding whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers (including consultants who perform the services of an officer) have been awarded or paid in accordance with the applicable plans.

With respect to corporate governance, the CGN Committee's responsibilities include:

- reviewing compensation disclosure in public documents, and producing the Committee's annual report on executive compensation for inclusion in the Company's information (proxy) circular, in accordance with applicable rules and regulations;
- reviewing and reporting to the Board, on a regular basis, on the appropriateness of the current and future organizational structure of the Company and plans for the succession of the CEO and NEOs; and
- having the sole authority to retain and terminate any firm engaged to assist in the evaluation of director, CEO or senior executive compensation and to retain outside counsel and any other advisors as the Committee may deem appropriate. The Committee has the sole authority to approve related fees and retention terms of any such firm and other advisors.

With respect to director nomination responsibilities, the CGN Committee's responsibilities include:

- recommending suitable candidates for election or appointment as directors, specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, which form the basis of each recommendation;
- maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chair on the disposition of a tender of resignation which a director is expected to offer:
  - when such director does not meet the eligibility rules under the conflict of interest guidelines; or
  - when the credentials underlying the appointment of such director change;
- reviewing annually the credentials of nominees for re-election to be named for re-election considering:
  - an evaluation of the effectiveness of the Board and the performance of each director;

- the continuing validity of the credentials underlying the appointment of each director; and
- continuing compliance with the eligibility rules under the conflict of interest guidelines;
- whenever considered appropriate, directing the Chair and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;
- recommending to the Board at the annual meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention; and
- annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board.

With respect to corporate governance oversight, the CGN Committee's responsibilities include:

- monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Company, including:
  - reviewing at least annually the corporate governance practices and recommending appropriate policies, practices and procedures;
  - reviewing at least annually the adequacy and effectiveness of the Board's governance policies and making appropriate recommendations for their improvement;
  - reviewing the corporate governance sections of the Company's management information circular distributed to shareholders, including the statement of corporate governance practices;
  - assessing shareholder proposals as necessary for inclusion in the Company's management information circular, and making appropriate recommendations to the Board;
- implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Company, including:
  - the appointment and monitoring of any disclosure committee established thereunder; and
  - periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place;
- establishing guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in related party transactions without specific prior approval of the CGN Committee;
- implementing structures from time to time to ensure that the directors can function independently of management;
- providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;
- responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Company;

- implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon:
  - for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and
  - for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company; and
- developing an annual work plan that ensures that the CGN Committee carries out its responsibilities.

#### **SHEA and Technical Committee**

The SHEA and Technical Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks, including health and safety, environment and community relations of the Company. The Committee also provides oversight regarding those areas of the Company's projects where technical understanding is required. The SHEA and Technical Committee is currently comprised of Brent Gilchrist, Terence Harbort and Eric Tremblay (Chair), two of whom are independent within the meaning of NI 58-101.

During the year ended December 31, 2021, the SHEA and Technical Committee held four meetings. The Charter of the SHEA and Technical Committee is available on the Company's website ([www.taliskeresources.com](http://www.taliskeresources.com)).

#### **Assessments**

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chairman of the Board and the CGN Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

#### **Gender Diversity in Executive Officer and Board Positions**

The Company has not adopted a formal policy which specifies targets regarding the representation of women in executive officer positions and on the Board. The CGN Committee has not considered specific levels of representation of women on the Board in previous nominations (including a targeted number or percentage). While the Company believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team and its Board, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive officer and Board positions. As of June 23, 2022, the Company has one woman on its executive team (17%) and no women are represented on the Board.

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

There was no indebtedness of any director or officer of the Company or of any proposed nominee for election as a director of the Company to, or guaranteed or supported by, the Company or any subsidiary thereof either pursuant to an employee stock purchase program or any other programs of the Company or a subsidiary or otherwise during the financial year of the Company ended December 31, 2021.

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

Except as otherwise set out herein, no director or officer of the Company or any proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

## INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and senior officers of the Company, nominees for director, who beneficially owns more than 10% of the outstanding shares of the Company, or any known associate or affiliate of such persons in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed elsewhere herein.

## ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended December 31, 2021 and the related management's discussion and analysis of results which have been filed on SEDAR. Shareholders may also contact Charlotte May, the Corporate Secretary of the Company, at [charlotte.may@taliskerresources.com](mailto:charlotte.may@taliskerresources.com) to request a copy of these documents.

The Company will provide any shareholder of the Company, without charge, upon request to the Corporate Secretary of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended December 31, 2021, together with the report of the auditor thereon;
- (b) one copy of the management's discussion and analysis for the financial year ended December 31, 2021; and
- (c) one copy of this Management Information Circular.

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## APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Toronto, Ontario this 23<sup>rd</sup> day of June, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

*Signed: "Morris Prychidny"*

Morris Prychidny  
Chairman

## SCHEDULE A BOARD MANDATE

### 1.0 MANDATE

The Board of Directors (or the "**Board**") is responsible for the stewardship of the Company. The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Company;
- (f) the Company's internal control and management information systems; and
- (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

### 2.0 MEMBERSHIP

The Board of Directors is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director.

### 3.0 BOARD COMMITTEES

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: an audit committee, a compensation committee, a technical committee, and a health, safety and environmental committee. Each committee shall be composed of a majority of "independent" directors (as such term is defined in National Instrument 52-110 – *Audit Committees*) ("**NI 52-110**"). The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

#### **4.0 EXPECTATIONS OF DIRECTORS**

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

#### **5.0 MEETINGS AND PARTICIPATION**

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The non-management directors shall meet from time to time without any member of management being present (including any director who is a member of management).

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

#### **6.0 DUTIES, POWERS, AND RESPONSIBILITIES**

##### **6.1 Supervising Management of the Company**

The Board is responsible for:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

##### **6.2 Strategic Planning**

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (a) the Board overseeing the Company's strategic direction and major policy decisions generally;

- (b) the Board devoting at least a day-long meeting to strategic planning annually; and
- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

### **6.3 Risk Management**

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Company's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's By-Laws, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

### **6.4 Succession Planning**

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Compensation, Governance and Nominating Committee (the "CGN Committee").

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Company; and
- (d) considering annually other succession planning matters.

### **6.5 Disclosure Policy**

The Board is responsible for adopting a Disclosure Policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

## **6.6 Internal Controls**

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

## **6.7 Corporate Governance**

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.

## **6.8 Measures for Receiving Feedback from Security Holders**

The Board shall establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

## **6.9 Orientation and Continuing Education**

The Board is responsible for:

- (a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
  - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
  - (ii) the nature and operation of the Company's business; and
- (b) providing continuing education opportunities for all directors, so that they may:
  - (i) maintain or enhance their skills and abilities as directors; and
  - (ii) ensure that their knowledge and understanding of the Company's business remains current.

## **6.10 Code of Business Conduct and Ethics**

The Board is responsible for adopting a written code of business conduct and ethics (the "**Code**"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;

- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board (or a Board committee) only.

#### **6.11 Nomination of Directors**

The Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director); and
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

#### **6.12 Compensation Matters**

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget and reviewing and approving matters related to the Company's long term incentive plans) and to assist it with these responsibilities, the Board has established the CGN Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the CGN Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the CGN Committee.

#### **6.13 Regular Board Assessments**

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee's charter; and
- (c) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

#### **6.14 Outside Advisors**

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

**Approved and adopted by the Board of Directors on October 28, 2020.**





