

**ZTR ACQUISITION CORP.
(to be renamed Angold Resources Ltd.)**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

**for the Annual General and Special Meeting of the
Shareholders of ZTR Acquisition Corp.**

Dated as of December 1, 2020

ZTR ACQUISITION CORP.
(to be renamed Angold Resources Ltd.)
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of ZTR Acquisition Corp. (the "**Company**") will be held at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, on **Thursday, January 7, 2021** at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ending December 31, 2019 together with the auditors' report thereon;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if deemed advisable, to approve the Company's stock option plan, as more particularly set out in the Information Circular accompanying this Notice; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Circular**") accompanying this notice. The audited financial statements and related MD&A for the Company for the financial year ended December 31, 2019 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at www.sedar.com.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

The board of directors of the Company (the "**Board**") has by resolution fixed the close of business on December 1, 2020 as the record date, being the date for the determination of the registered holders of common shares

Your vote is important regardless of the number of shares you own. Registered shareholders who are unable to attend the Meeting or any postponement or adjournment thereof in person are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the Internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. ("Computershare") by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 10:00 am (Pacific Time) on January 5, 2021 or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the adjourned or postponed meeting

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company's Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, email their request to mteshima@sentinelcorp.ca by January 5, 2021 to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by January 5, 2021. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by Computershare. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of January 7, 2021, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.

DATED at Vancouver, British Columbia, this 1st day of December, 2020.

BY ORDER OF THE BOARD

ZTR ACQUISITION CORP.

"Martin Bajic"

Martin Bajic
Chief Executive Officer and Director

ZTR ACQUISITION CORP.

(to be renamed Angold Resources Ltd.)

Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

MANAGEMENT INFORMATION CIRCULAR

(as at December 1, 2020, unless otherwise stated)

SOLICITATION OF PROXIES

ZTR Acquisition Corp. (the "**Company**") is providing this Information Circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia at **10:00 a.m.** (Pacific Time) on **Thursday, January 7, 2021** and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company's Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, email their request to mteshima@sentinelcorp.ca by January 5, 2021 to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by January 5, 2021. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by Computershare. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of January 7, 2021, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.

APPOINTMENT OF PROXYHOLDERS

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

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

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which

they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") by hand or mail at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, by hand or mail at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-952, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on December 1, 2020 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of common shares (the “**Common Shares**” or “**Shares**”) without par value, and an unlimited number of preferred shares (the “**Preferred Shares**”) without par value. As at the Record Date, the Company has 28,754,330 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Preferred Shares outstanding.

To the knowledge of the directors and senior officers of the Company, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

FORWARD LOOKING STATEMENTS

This Information Circular may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical fact may constitute forward-looking information and forward-looking statements which reflect the current view of management of the Company with respect to the Company's objectives, plans,

goals, strategies, future growth, results of operations, financial and operating performance business prospects and opportunities.

Often, but not always, forward-looking statements can be identified by the use of words such as “could”, “may”, “will”, “anticipates”, “intends”, “expects”, “estimates”, “plans”, “believes” and similar words or variations of such words and phrases. Forward-looking statements and forward-looking information should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the statements and information in this Information Circular containing forward-looking statements or forward-looking information are qualified by these cautionary statements.

Forward-looking statements herein include, but are not limited to: (i) the closing and anticipated closing date of the Business Combination; and (ii) the Company’s plans and objectives post-completion of the Business Combination.

Forward-looking statements and forward-looking information are based on information available at the time they are made, underlying estimates and assumptions made by management and management’s good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements and forward-looking information contained in this Information Circular. Such risks and uncertainties include, but are not limited to the Business Combination being subject to conditions (including acceptance by the TSX Venture Exchange). There can be no assurance that the Business Combination will be completed as proposed or at all. The Company cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance and results may vary significantly from those expected. There can be no assurance that the actual results, performance, events or activities anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Readers are urged to consider these factors carefully in evaluating forward-looking information and forward-looking statements and are cautioned not to place undue reliance on any forward-looking information or forward-looking statements.

The forward-looking information and forward-looking statements are made as of the date hereof and the Company disclaims any obligations to update any such factors or to publicly announce the result of any revisions to any of the forward-looking information and forward-looking statements contained in this Information Circular to reflect future results, events or developments.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

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

Independence of Members of Board

As at the date of this Information Circular, the Company's current Board consists of three (3) directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Gavin Cooper and Philip Rand are independent. Martin Bajic is not independent as he is also an officer of the Company. Following completion of the Business Combination (as defined below), the Company's Board will consist of four (4) directors, Adrian Rothwell, Galen McNamara, Brandon Bonifacio, and Rony Zimerman.

Participation of Directors in Other Reporting Issuers

The following table sets out, as at the date of this Information Circular, the current directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market	Since
MARTIN BAJIC British Columbia, Canada Chief Executive Officer, President, Chief Financial Officer and Current Director	Navy Resources Ltd. Santa Rosa Resources Corp. Summa Silver Corp. E79 Resources Corp. <i>(formerly Top Exploration)</i>	TSXV TSXV CSE CSE	August 2011 December 2016 March 2020 September 2020
PHILIP RAND Surrey, United Kingdom Current Director	Rand Corp Limited Nyota Power Limited	Not listed Not listed	October 2009 May 2019
GAVIN COOPER British Columbia, Canada Current Director and <i>Proposed Chief Financial Officer and Corporate Secretary</i>	Nevaro Capital Corp. Sierra Madre Developments Inc.	Not listed TSXV	November 2015 October 2020
ADRIAN ROTHWELL British Columbia, Canada <i>Proposed Director and Chief Executive Officer</i>	Fireweed Zinc. Ltd. KORE Mining Ltd. Lucky Minerals Inc.	TSXV TSXV TSXV	February 2017 October 2018 September 2019

Name	Name of Reporting Issuer	Name of Exchange or Market	Since
GALEN McNAMARA British Columbia, Canada <i>Proposed Director</i>	Summa Silver Corp. Hornby Bay Mineral Exploration Ltd.	CSE TSXV	May 2020 February 2010
BRANDON BONIFACIO British Columbia, Canada <i>Proposed Director</i>	None	n/a	n/a
RONY ZIMERMAN Santiago, Chile <i>Proposed Director</i>	None	n/a	n/a

Orientation and Continuing Education

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

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

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

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

Nomination of Directors

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

Compensation

The Board has the responsibility for determining compensation for the directors and senior management.

The compensation for management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer and the Chief Financial Officer. See "*Statement of Executive Compensation*".

Board Committees

The Company has no committees other than the Audit Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee meets at least quarterly.

The Audit Committee has a charter, which is attached hereto as Schedule "A".

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Martin Bajic	Not independent	Financially literate ⁽¹⁾
Gavin Cooper	Independent	Financially literate ⁽¹⁾
Philip Rand	Independent	Financially literate ⁽¹⁾

On the effective date of the Business Combination, the following will be the members of the Audit Committee:

Galen McNamara	Independent	Financially literate ⁽¹⁾
Brandon Bonifacio	Independent	Financially literate ⁽¹⁾
Rony Zimmerman	Independent	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i> ⁽¹⁾	<i>Audit Related Fees</i> ⁽²⁾	<i>Tax Fees</i> ⁽³⁾	<i>All Other Fees</i> ⁽⁴⁾
December 31, 2019	\$23,787	Nil	\$1,500	Nil
December 31, 2018	\$23,500	Nil	\$2,700	Nil

- (1) "Audit fees" include aggregate fees billed or estimated by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (*De Minimus Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), and any exemption, in whole or in part, in Part 8 (*Exemptions*).

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

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("Form 51-102F6V")) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"Named Executive Officer" (or "NEO") means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities								
Name and principal position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of prerequisites	Pension value (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Wood Former Director and CEO ⁽²⁾	2019	20,936	Nil	Nil	Nil	Nil	Nil	20,936
	2018	245,000	Nil	Nil	Nil	Nil	Nil	245,000
Bruce McNaught, Former Director and CFO ⁽³⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	30,000	Nil	Nil	Nil	Nil	Nil	30,000
Greg Turnbull, Former Director ⁽⁴⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Donald Sharpe, Former Director ⁽⁵⁾	2019 2018	Nil Nil						
Philip Rand, Director ⁽⁶⁾	2019 2018	Nil Nil						
Martin Bajic CFO ⁽⁷⁾ CEO and Director ⁽⁸⁾	2019 2018	Nil Nil						
Gavin Cooper Director ⁽⁹⁾	2019 2018	Nil Nil						

(1) Financial year ended December 31.

(2) Mr. Wood resigned as a director and officer of the Company on February 8, 2019.

(3) Mr. McNaught resigned as a director and officer of the Company on June 25, 2018.

(4) Mr. Turnbull resigned as a director of the Company on March 1, 2019.

(5) Mr. Sharpe resigned as a director of the Company on October 5, 2018.

(6) Mr. Rand was appointed as a director of the Company on August 11, 2017.

(7) Mr. Bajic was appointed as CFO of the Company on June 25, 2018.

(8) Mr. Bajic was appointed interim CEO and a Director of the Company on February 8, 2019.

(9) Mr. Cooper was appointed as a director of the Company on March 1, 2019.

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year. One director of the Company currently holds stock options to acquire 20,000 common shares at a price of \$2.45 per share which expire on August 14, 2022. There were no exercised compensation securities in the most recently completed financial year by any NEO or director of the Company.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to ten (10%) percent of the Common Shares outstanding from time to time (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Common Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Common Shares which may be the subject of Options on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

There are presently 85,000 Options outstanding under the Option Plan, 20,000 of which are held by one director of the Company.

Employment, Consulting and Management Agreements

The Company has no employment contracts, agreements or arrangement under which compensation is provided with any director or NEO.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

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

The Board does not currently offer cash compensation to directors at this time. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

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

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Disclosure

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

MANAGEMENT CONTRACTS

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

As at the fiscal year ending December 31, 2019, the number of issued and outstanding Shares was 8,754,332 Shares and therefore the number of Shares available to be reserved for issuance upon exercise of Options under the Plan was 875,433 Shares. The following table sets out equity compensation plan information as at the fiscal year ending December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	400,000	\$0.85	475,433 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Not applicable	Not applicable
Total	400,000	\$0.85	475,433 ⁽¹⁾

⁽¹⁾ Represents the amount of Common Shares available for issuance under the Option Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options that is equal to 10% of the issued and outstanding Common Shares from time to time.

⁽²⁾ Reflects the Company's consolidation of its issued and outstanding share capital on the basis of one post-consolidated common share for every five pre-consolidated common shares effective June 12, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a "**Subsidiary**"), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, 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 any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

PROPOSED BUSINESS COMBINATION

As announced by way of press release dated September 28, 2020 and pursuant to a definitive amalgamation agreement between the Company and Federal Gold Corp. (“**Federal Gold**”), Federal Gold will amalgamate with a wholly-owned subsidiary of the Company (the “**Business Combination**”), following which the resulting amalgamated entity will continue as a wholly-owned subsidiary of the Company.

Federal Gold is a widely-held private company which controls the rights to the Uchi, Iron Butte and Dorado and Cordillera mineral exploration projects located in the Province of Ontario, the State of Nevada and the Republic of Chile, respectively. Following completion of the Business Combination, it is anticipated that exploration and development of the Uchi and Dorado projects will be the primary focus of the Company.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED BUSINESS COMBINATION. However, the proposed Business Combination is very important to the Company and certain matters to be considered at the Meeting (including approval of the Board) are necessary in connection with the Business Combination. Full details regarding Federal Gold and the proposed Business Combination will be disclosed by the Company in a filing statement (the “**Filing Statement**”) to be prepared and filed with the TSX Venture Exchange (the “**TSXV**”). The Filing Statement will be posted under the Company’s profile on SEDAR at www.sedar.com prior to completion of the proposed Business Combination. Management of the Company will endeavour to post the Filing Statement on SEDAR as quickly as possible, but the posting thereof and the detailed press release to be issued by the Company in conjunction therewith may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press release issued by the Company on September 28, 2020 announcing the proposed Business Combination and the Filing Statement of the Company when filed on SEDAR as they, or will, contain important disclosure regarding the resulting issuer and the proposed Business Combination.

In connection with the completion of the Business Combination, and provided the Business Combination is complete, on or about effective date thereof, the Company will change its name to “Angold Resources Ltd.” and the Board of the Company will be reconstituted as follows:

- (a) Martin Bajic, Philip Rand, and Gavin Cooper will resign as directors of the Company, and the Board will appoint Adrian Rothwell, Galen McNamara and Brandon Bonifacio to fill the vacancies created by these resignations;
- (b) the Board will, pursuant to Section 14.8 of the Company’s articles (which permits the Board to appoint one or more additional directors, provided the number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting of Shareholders), appoint one additional director, being Rony Zimerman.
- (c) as a result of (a) and (b) above, following completion of the Business Combination, and as it is anticipated that the Business Combination will be completed prior to the date of the Meeting, the Board would be comprised of, and the shareholders will be asked to re-appoint the following, four (4) directors: Adrian Rothwell, Galen McNamara, Brandon Bonifacio and Rony Zimerman.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED BUSINESS COMBINATION

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited financial statements of the Company for the year ended December 31, 2019 and the report of the auditors thereon will be received at the Meeting. No vote will be taken on the financial statements. The audited financial statements of the Company and the report of the auditors have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the audited financial statements and the report of the auditors thereon. The financial statements are also available on SEDAR at www.sedar.com.

2. Fix Number of Directors

The term of office for each director is from the date of the Meeting at which he is elected until the annual meeting next following or until his successor is elected or appointed. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at four (4).

3. Election of Directors

As further described above under “Proposed Business Combination”, upon completion of the Business Combination, the Board will be comprised of, and the shareholders will be asked to re-appoint, the following four (4) directors: Adrian Rothwell, Galen McNamara, Brandon Bonifacio and Rony Zimmerman.

The following table sets forth certain information regarding the Board, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the effective date of the Business Combination.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
Adrian Rothwell Director Vancouver, BC	Director of Kore Mining Ltd. from 2018 to Present, President & CEO of Lucky Minerals Inc. from 2019 to September 2020, Director & Chairman of Lucky Minerals Inc. from September 2020 to present, Director and Audit Committee Chair of Fireweed Zinc Ltd from 2017 to present. Former Director, Strategy at Goldcorp from 2012 to 2015; and CFO of Kiska Metals Corp, Centurion Minerals Ltd.	Effective date of Business Combination	3,050,000

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
Galen McNamara ⁽²⁾ Director Vancouver, BC	Chief Executive Officer and Director of Summa Silver Corp. since May 8, 2020; Director of Hornby Bay Mineral Exploration Ltd. since February 3, 2010; Project Manager at NexGen Energy Ltd. from 2014 to 2018.	Effective date of Business Combination	2,815,385
Brandon Bonifacio ⁽²⁾ Director Vancouver, BC	Finance Director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont Corporation) from 2016 to 2017.	Effective date of Business Combination	750,000
Rony Zimmerman ⁽²⁾ Director Santiago, Chile	Natural Resources Attorney since 1998	Effective date of Business Combination	250,000

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.

(2) Members of Audit Committee.

(3) In connection with the Business Combination, Martin Bajic, Philip Rand and Gavin Cooper will resign as directors of the Company, and therefore will not be standing for re-election at the Meeting.

Relevant Education and Experience

(a) *Adrian Rothwell* – Adrian Rothwell is a mining industry entrepreneur and executive for over 25 years. Mr. Rothwell is the President, Chief Executive Officer and Director of Lucky Minerals Inc. from September 16, 2019 to September 24, 2020 and Chairman of the board directors of Lucky Minerals Inc. since September 25, 2020; Director and Chair of the Audit Committee on Fireweed Zinc Ltd. since February 14, 2017; and Director of KORE Mining Ltd. since October 30, 2018 (and founder in February 2016) and formerly the President and Chief Executive Officer of KORE Mining Ltd. Mr. Rothwell is both a British Columbia Chartered Professional Accountant and a member of the Institute of Chartered Accountants of Australia and New Zealand. MR. Rothwell holds a Bachelor of Economics from Macquarie University.

(b) *Galen McNamara* – Galen McNamara is an entrepreneur and geologist with extensive discovery and capital markets experience over nearly 15 years. Mr. McNamara was the Co-winner of the 2018 PDAC Bill Dennis “Prospector of the Year” Award for the Arrow uranium deposit and recipient of the 2016 Mines and Money Exploration Award. Mr. McNamara is the Chief Executive Officer and Director of Summa Silver Corp. since May 8, 2020. Mr. McNamara holds MSc and BSc degrees in geology from Laurentian University.

- (c) *Brandon Bonifacio* – Brandon Bonifacio is a mining executive with expertise in project development, mergers and acquisitions with over 10 years of experience. Mr. Bonifacio was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the corporate development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.
- (d) *Rony Zimerman* – Rony Zimerman is a Natural Resources attorney in Chile, previously an attorney in Canada and past member of the British Columbia Bar, with a focus on mining projects and capital markets. Mr. Zimerman is a 13-year partner at a major Chilean law firm and was ranked in Chambers and Partners, “Who's Who Mining Legal 500 Best Lawyers and Latin Lawyer”. Mr. Zimerman is the former Co-President of Natural Resources Committee - International Section of the American Bar Association. Mr. Zimerman obtained his B.A. (Hons) at McGill University, his LLB at the University of British Columbia School of Law and his Chilean juris doctorate equivalent at the Universidad Finis Terrae.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out in this Information Circular below, no member of the Board:

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

- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of each of the members of the Board specified above as directors of the Company, to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company or the provisions of *Business Corporations Act* (British Columbia).

4. Re-appointment of Auditors

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR re-appointing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.

5. Approval of Stock Option Plan

The Company currently has a stock option plan (the "**Plan**") in place which was adopted by the Board of the Company on June 7, 2019. Pursuant to the Plan, the Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Plan and outstanding awards. To determine the fair market value of the Shares for purposes of granting an award, the Board uses the closing or last price of the Shares on the TSX Venture Exchange (the "**Exchange**") prior to the day on which the Company grants an award.

The purpose of the Plan is to allow the Company to grant Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of an Option is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to 5 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's Shares prevailing on the day that the Option is granted less a discount, the amount of the discount varying with market price in accordance with the policies of the Exchange.

Pursuant to the Plan, the Board may from time to time authorize the issue of Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to Options previously granted and those granted under the Plan will be a maximum of 10% of the issued and outstanding Shares, on a non-diluted basis, at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in "investor relations activities" (as such term is defined in the policies of the Exchange) or is a consultant.

The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, except for Options granted to consultants performing investor relations activities, which Options must vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to each outstanding Option shall immediately become vested and may thereupon be exercised in whole or in part by the stock option holder.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders, the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the stock option agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any Option previously granted to a grantee under the Plan without the consent of that grantee.

Options may be exercised in whole or in part, by giving written notice of exercise to the Company. Unless an applicable stock option agreement provides otherwise, once vested, an Option will continue to be exercisable at any time or times prior to the earliest of (i) the date which is 12 months following the date on which the grantee's service to the Company terminates due to death or disability, or 90 days following the date on which the grantee's service to the Company terminates if the termination is without cause, if the grantee resigns, or if the grantee retires early, or (ii) the expiration date set forth in the applicable stock option agreement provided that, if the grantee's service to the Company is terminated for cause, the Option will terminate immediately.

As of the date hereof, there are 85,000 Options outstanding.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company's offices at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia and will also be available for review at the Meeting.

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

"UPON MOTION IT WAS RESOLVED that the Company approve, subject to regulatory approval, the adoption of a stock option plan pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis."

The Board believes the passing of the foregoing resolution is in the best interests of the Company and recommends that Shareholders vote IN FAVOUR of the resolution. In the absence of contrary instruction, the person(s) named in the enclosed Proxy intend to vote for the approval of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company, at Suite 918, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) is attached to this Circular as Schedule “A”.

OTHER MATTERS

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

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 1st day of December, 2020.

By order of the Board of Directors.

ZTR ACQUISITION CORP.

/s/ “Martin Bajic”

Martin Bajic
Chief Executive Officer

SCHEDULE "A"

Audit Committee Charter

1. Mandate

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of ZTR Acquisition Corp. (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing: (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors' independence.

2. Composition

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

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

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the "**Chairperson**") shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. Responsibilities and Duties

(1) Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (A) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (B) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (C) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

- (2) Chairperson The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:
- (a) Working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
 - (b) Providing leadership to the Committee and presiding over Committee meetings;
 - (c) Facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - (d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
 - (e) Leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
 - (f) Taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

5. Financial Reporting Processes

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.
- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

6. Other

- (a) Review any related-party transactions.