

KALO GOLD CORP.
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Vancouver, British Columbia V6C 2V6
Telephone No.: 604-363-0411

INFORMATION CIRCULAR
as at February 28, 2022 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Kalo Gold Corp. for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Wednesday, April 6, 2022 at the time and place and for the purposes set forth in the accompanying notice of Meeting.

In this Information Circular, references to “the **Company**”, “we” and “our” refer to **Kalo Gold Corp.** “**Common Shares**” means common shares in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"), by at 1-800-517-4553, or by mail or hand delivery to Suite 323, 409 Granville Street, Vancouver, British Columbia Canada V6C 1T2;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.odysseytrust.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the control number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

These securityholder materials are sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge’s instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

1. executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey or to the Company at Suite 1430 – 800 West Pender Street, Vancouver, B.C. V6C 2V6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
2. personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed February 28, 2022 as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company was a capital pool company (a "**CPC**") listed on the TSX Venture Exchange ("**TSXV**") until completion of its Qualifying Transaction, as such term is defined under policies of the TSXV (the "**QT**") on February 23, 2021. Prior to completion of the QT, the Company was named E36 Capital Corp. As part of the QT, a subsidiary of the Company amalgamated with Kalo Gold Corp. Following the closing of the amalgamation the Company commenced trading on the TSXV on March 1, 2021 under the ticker symbol "KALO" and changed its name to Kalo Gold Holdings Corp. The Company subsequently changed its name to Kalo Gold Corp. on August 17, 2021.

The Company is authorized to issue an unlimited number of Common Shares. As of February 28, 2022, there were 63,675,929 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Escrow Shares

As of February 28, 2022, there were 12,495,000 Common Shares held in escrow under escrow agreements dated July 8, 2019 and February 23, 2021.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares

carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at February 28, 2022:

| Shareholder Name ^(*) | Number of Common Shares Held ^(*) | Percentage of Issued Common Shares |
|---------------------------------|---|------------------------------------|
| Delta Mining Ltd. | 10,625,000 | 18.50% |

Note:

(*) The above information has been furnished by the Company and from the insider reports available at www.sedi.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions to set the number of directors, the election of directors and the appointment of the auditor as described herein.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to fill, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The audited financial statements of the Company's financial year ended August 31, 2021 and the report of the auditor thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR, which can be accessed at www.sedar.com.

NUMBER OF DIRECTORS

The size of the Company's Board is currently set at five (5). The Board proposes that the number of directors remain at five (5). At the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of directors at five (5). An ordinary resolution needs to be passed by a simple majority of votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the Shareholders approve the resolution to set the number of directors of the Company at five (5). Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major

offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at February 28, 2022.

| Nominee Position with the Company and Province or State and Country of Residence | Occupation, Business or Employment ⁽¹⁾ | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|--|-------------------------------------|---|
| Fred Tejada ⁽²⁾ Chief Executive Officer and Director British Columbia, Canada | Director, Interim CEO of MegumaGold Corp, Director, President & CEO of Volatus Capital Corp, Director, CEO European Electric Metals Corp Director of Major Precious Metals Corp | Since February 23, 2021 | 359,500 |
| Kevin Ma ⁽³⁾⁽⁷⁾ President and Director British Columbia, Canada | Co-founder of Calibre Capital Corp., CEO and Director of E36, Director of Finance for Alexco Resource Corp. | Since March 6, 2019 | 1,030,000 |
| Michael Nesbitt ⁽⁴⁾ Director Labasa, Fiji | In-Country Senior Manager for Kalo and Director of KEL | Since February 23, 2021 | 10,625,000 |
| David Whittle ⁽⁵⁾⁽⁷⁾ Director British Columbia, Canada | Currently on the boards of Treasury Metals Inc., Viva Gold Corp., and Karus Gold Corp., serving variously as Compensation Committee Chair, Audit Committee Chair and/or Audit Committee member. He was previously on the board of Alio Gold Inc., from 2019 serving as a director and Audit Committee Chair until the sale of that company in July 2020. He was also a director of Mountain Province Diamonds Inc. from 1997 to May 2020, for much of that time serving as Audit Committee Chair and Lead Outside Director. He served as Interim CEO of Mountain Province from June 2017 to May 2018 | Since February 23, 2021 | Nil |

| Nominee Position with the Company and Province or State and Country of Residence | Occupation, Business or Employment⁽¹⁾ | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled⁽¹⁾ |
|---|---|--|---|
| Cam Grundstrom ⁽⁶⁾⁽⁷⁾ Director British Columbia, Canada | Employed by Placer Dome in Papua New Guinea, BHP at Ektai, Island Copper and Ok Tedi and Suncor, Director of Kalo | Since February 23, 2021 | 1,875,000 |

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees, or obtained from information available on SEDI.
- (2) Mr. Tejada also holds options to purchase 500,000 common shares at a price of \$0.20 expiring February 24, 2031.
- (3) These common shares are held indirectly through 1196516 B.C. Ltd. and KGSK Capital Management Corp., companies controlled and directed by Mr. Ma. Mr. Ma also holds options to purchase 200,000 common shares at a price of \$0.10, expiring February 28, 2030 and 500,000 common shares at a price of \$0.20, expiring February 24, 2031.
- (4) These common shares are held indirectly through Delta Mining Ltd., which is controlled and directed by Latoka Investments Ltd., an entity controlled and directed by Mr. Nesbitt. Mr. Nesbitt also holds options to purchase 500,000 common shares at a price of \$0.20 expiring February 24, 2031.
- (5) Mr. Whittle also holds options to purchase 300,000 common shares at price of \$0.20 expiring February 24, 2031 and options to purchase 200,000 common shares at a price of \$0.20 expiring March 1, 2031.
- (6) Mr. Grundstrom also holds options to purchase 300,000 common shares at a price of \$0.20 expiring February 24, 2031.
- (7) Member of the Audit Committee.

Biographies of Director Nominees

Fred Tejada

Mr. Tejada is a professional geologist, registered in British Columbia. He has over 35 years of international mineral industry experience and has a proven track record, working with both major and junior mining and exploration focused organizations. Mr. Tejada had also been exposed to both open pit and underground mining operations. He was Country Manager for Phelps Dodge Exploration Corporation in the Philippines and previously Vice President of Exploration for Panoro Minerals Ltd. and Tirex Resources Ltd. He had been involved or currently involved in gold, copper, nickel-cobalt and coal projects in Canada, Chile, Peru, Mexico, Portugal, the Balkans and Fiji. Mr. Tejada is a director of several junior mining companies based in Vancouver, BC.

Kevin Ma

Mr. Ma is a Partner at Calibre Capital Corp, a private merchant bank and advisory firm which provides corporate finance, strategic go-public and management advisory services to public and private companies. Most recently, Mr. Ma advised and executed First Cobalt Corp.'s \$103 million three-way merger with Cobalt One Limited and Cobaltech Inc. and a \$93 million acquisition of US Cobalt Inc. He has been involved in over \$200 million in corporate financing transactions. Mr. Ma was the Director of Finance for Alexco Resource Corp. and was integral in the new development and operations of the Bellekeno Silver Mine in the Yukon. Mr. Ma has over 15 years of experience in corporate finance, mergers & acquisitions, senior executive advisory, and working with TSX and NYSE listed companies. Mr. Ma is currently serving several public and private companies as an executive officer and director. He is a Chartered Accountant certified by the Institute of Chartered Professional Accountants of British Columbia.

Michael Nesbitt

Mr. Nesbitt is a co-founder of Kalo and has been conducting mineral exploration for over 10 years at projects in Vanuatu, Fiji, Palau, Tonga, and Guinea (Conakry). He has been active on the ground in Fiji since the beginning of the exploration of the Vatu Aurum Gold Project, and has established key relationships with landowners and government in the area. Mr. Nesbitt holds a B.Sc. Economics and a Minor in Spanish from the University of Victoria. Mr. Nesbitt will continue to act as the In-Country Senior Manager for Kalo in Fiji.

David Whittle

Mr. Whittle is a Chartered Professional Accountant, with over 25 years of senior executive experience in the mining industry, where he has been responsible for strategic planning initiatives, operations and all aspects of corporate and financial management and administration. He was formerly the Chief Financial Officer at Alexco Resource Corp., where the team developed and operated a high-grade silver mine in the Keno Hill Silver District in the Yukon. More recently, Mr. Whittle served as an independent director of Alio Gold Inc., serving as Audit Committee Chair, until its acquisition by Argonaut Gold Inc. in 2020. He also served as a director of Mountain Province Diamonds Inc. until 2020, including acting as Audit Committee Chair and Lead Outside Director for much of his tenure. Mr. Whittle additionally served as Interim CEO of Mountain Province, leading the company through a chief executive transition and the US\$330 million refinancing of its senior debt facility, then resuming his role as an independent director. He is currently a director of Treasury Metals Inc., Viva Gold Corp. and Karus Gold Corp. Mr. Whittle holds a BComm (Finance) degree from the University of British Columbia

Cam Grundstrom

Mr. Grundstrom is currently a director of Kalo. Mr. Grundstrom, a co-founder of Kalo, started his career in mining by working underground in small lead/zinc silver mines. He went on to earn his Mining Engineering degree from Montana College of Mineral Science and Technology. Mr. Grundstrom has since worked for Placer Dome in Papua New Guinea, for BHP at Ektai, Island Copper and Ok Tedi and for Suncor. In 2000, he and his Kalo cofounders identified Fiji as a solid jurisdiction for mineral exploration and conducted reviews of the top ten prospective areas of Fiji, securing the current Kalo licenses in 2009.

Management recommends the election of each of the nominees listed above as a director of the Company.

Penalties, Sanctions and Cease Trade Orders

Except as set out below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to 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 director, chief executive officer or chief financial officer; or
- c. while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- d. has, within the ten (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.

The British Columbia Securities Commission, as principal regulator, issued a management cease trade order against Chakana Copper Corp., a Company of which Kevin Ma was acting as Chief Financial Officer, on October 1, 2019 in connection with the late filing of the company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The management cease trade order was revoked on November 19, 2019 in connection with the completion of the annual filings.

On June 16, 2020, the British Columbia Securities Commission, as principal regulator, issued a management cease-trade order (the "MCTO") against Netcoins Holdings Inc. ("Netcoins Holdings") in connection with the late filing of Netcoins Holdings' annual financial statements, management's discussion and analysis and officer's certification for the year ended December 31, 2019. The MCTO was revoked on July 16, 2020 in connection with the completion of the annual filings. Mr. Kevin Ma was the Chief Financial Officer at the time of the issuance of the MCTO.

APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of 1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. The Board resolved that Abraham Chan LLP not be proposed for reappointment as the auditor of the Company.

At the Meeting, Shareholders shall be called upon to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

The Board unanimously recommends that the Shareholders vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

AUDIT COMMITTEE DISCLOSURE

The provisions of National Instrument 52-110 – *Audit Committees* ("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 audit committee has a charter, a copy of which is attached as Schedule "A" to the Company's Information Circular dated March 8, 2021 and filed on SEDAR on March 10, 2021.

Composition of Audit Committee

The following persons are members of the audit committee:

| | | |
|----------------|-----------------|----------------------|
| Cam Grundstrom | Independent | Financially Literate |
| David Whittle | Independent | Financially Literate |
| Kevin Ma | Not Independent | Financially Literate |

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

Relevant Education and Experience

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Biographies of Director Nominees* above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

The Company's auditors, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants have not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended August 31, 2021 and 2020 are outlined in the following table.

| Year Ended August 31 | Audit Fees ⁽¹⁾ | Audit Related Fees ⁽²⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|-------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------------|
| 2021 | \$36,000 | \$9,000 | Nil | Nil |
| 2020 | \$6,073 | Nil | \$400 | Nil |

Notes:

- (a) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (b) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (c) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (d) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company’s shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes

the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Michael Nesbitt, David Whittle and Cam Grundstrom. Fred Tejada and Kevin Ma are not independent as they are officers of the Company.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

| Name of Director | Name of Reporting Issuer | Exchange |
|-------------------------|---------------------------------|------------------|
| Kevin Ma | Carl Data Solutions Inc. | CSE |
| | Kenadyr Mining (Holdings) Corp. | TSXV |
| | Link Global Technologies Inc. | CSE |
| | Basin Uranium Corp. | CSE |
| David Whittle | Treasury Metals Inc. | TSX |
| | Viva Gold Corp. | TSXV |
| | Karus Gold Corp | N/A ¹ |
| Fred Tejada | MegumaGold Corp | CSE |
| | Major Precious Metals Corp | CSE |
| | Volatus Capital Corp | CSE |
| | European Electric Metals Ltd. | EVX |

1. Karus Gold Corp is a Reporting Issuer not yet listed on an Exchange

Orientation and Continuing Education

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

- (a) a Board manual which provides information respecting the functioning of the Board of Directors, committees and copies of the Company’s corporate governance policies;
- (b) access to recent, publicly filed documents of the Company, technical reports and the Company’s internal financial information;

- (c) access to management and technical experts and consultants; and
- (d) information regarding a summary of significant corporate and securities responsibilities.

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

Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board requires that directors and executive 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 abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Advisory Committee is responsible for technical geological advisory, capital markets and corporate finance support.

The Board has no other committees other than the Audit Committee and Advisory Committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* as such term is defined in NI 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; and

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer(s) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer 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, at the end of that financial year.

During the fiscal years ended August 31, 2021 and August 31, 2020, based on the definition above, the NEOs of the Company were Fred Tejada (CEO), Kevin Ma (President) and Alex Tong (CFO and Corporate Secretary).

The following statement of executive compensation also includes disclosure in respect of each person who served as a director of the Company in the fiscal years ended August 31, 2021 and August 31, 2020. The Board members who were not also NEOs during the fiscal years ended August 31, 2021 and 2020 were Cam Grundstrom, Michael Nesbitt, David Whittle, Manny Padda (former director) and Angela Blake (former director).

Director and Named Executive Officer Compensation

The following compensation table, excluding options, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the fiscal years ended August 31, 2021 and August 31, 2020. Options are disclosed under the heading “Stock Options and Other Compensation Securities” below.

| Table of compensation excluding compensation securities | | | | | | | |
|---|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Kevin Ma ⁽¹⁾ President and Director | 2021 | 56,700 | Nil | Nil | Nil | 88,695 | 145,395 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Fred Tejada ⁽²⁾ CEO and Director | 2021 | 105,000 | Nil | Nil | Nil | 88,695 | 193,695 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Alex Tong ⁽³⁾ CFO and Corporate Secretary | 2021 | 40,950 | Nil | Nil | Nil | 88,695 | 129,645 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Cam Gundstrom ⁽⁴⁾ Director | 2021 | Nil | Nil | Nil | Nil | 53,217 | 53,217 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Michael Nesbitt ⁽⁵⁾ Director | 2021 | 344,255 | Nil | Nil | Nil | 88,695 | 432,950 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| David Whittle ⁽⁶⁾ Director | 2021 | Nil | Nil | Nil | Nil | 88,695 | 88,695 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Angela Blake ⁽⁷⁾ former Director | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| Manny Padda ⁽⁸⁾ former Director | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Mr. Ma was CEO of the Company from March 6, 2019 to February 23, 2021 and was appointed as a director and President on February 23, 2021.
- (2) Mr. Tejada was appointed CEO and director of the Company on February 23, 2021.
- (3) Mr. Tong was appointed CFO of the Company on March 6, 2019 and as Corporate Secretary on February 23, 2021.
- (4) Mr. Gundstrom was appointed as a director of the Company on February 23, 2021.
- (5) Mr. Nesbitt was appointed as a director on February 23, 2021.
- (6) Mr. Whittle was appointed as a director of the Company on February 23, 2021.
- (7) Mr. Padda was a director of the Company from March 6, 2019 to February 23, 2021.
- (8) Ms. Blake was a Director of the company from June 21, 2019 to July 17, 2020.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries during the year ended August 31, 2021 and that were outstanding as of August 31, 2021:

| Compensation Securities | | | | | | | |
|---|-------------------------------|---|------------------------|--|--|---|--------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| Kevin Ma President and Director | Options | 200,000 | Feb 28, 2020 | \$0.10 | N/A | \$0.26 | Feb 28, 2030 |
| | Options | 500,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| Fred Tejada CEO and Director | Options | 500,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| Alex Tong CFO and Corporate Secretary | Options | 200,000 | Feb 28, 2020 | \$0.10 | N/A | \$0.26 | Feb 28, 2030 |
| | Options | 500,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| Cam Grundstrom Director | Options | 300,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| Michael Nesbitt Director | Options | 500,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| David Whittle Director | Options | 300,000 | Feb 24, 2021 | \$0.20 | N/A | \$0.26 | Feb 24, 2031 |
| | Options | 200,000 | Mar 1, 2021 | \$0.20 | \$0.20 | \$0.26 | Mar 1, 2031 |

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by NEOs and directors of the Company who were not NEOs during financial year ended August 31, 2021.

Stock Options and Other Incentive Plans

10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a Stock Option Plan dated as of July 31, 2019 and amended February 9, 2021 (the “**Option Plan**”). The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board and provides that the terms of options granted under the Option Plan and the option price may be fixed by the Board subject to TSXV policy requirements.

The Board is of the view that the Option Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry, and therefore will seek shareholder approval at the Meeting for continuation of the Option Plan.

The aggregate number of Common Shares reserved for issuance, together with any reserved for issuance under any other plan or agreement shall not exceed 10% of the total number of issued Common Shares of the Company at the time an option is granted. The Option Plan provides that the Board may, from time to time and in its discretion, grant options to directors, officers, employees and technical consultants to the Company. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options may be exercised for a period of 10 years

from the date of issuance. If an existing optionee ceases to be a consultant, director, officer or employee for any reason other than death, the options held by such optionee will be exercisable for 90 days after the optionee ceases to be a director, officer, consultant or employee of the Company.

The foregoing information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

A copy of the Option Plan is available under the Corporation's SEDAR profile at www.sedar.com.

Employment, Consulting and Management Agreements

During the fiscal year ended August 31, 2021 and to date, the Company has no agreements of compensatory plans or arrangements with any of its NEOs concerning severance payments of cash or equity compensation resulting from the resignation, retirement or any other termination of employment or other agreement with the Company or as a result of a change of control of the Company.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small mineral exploration company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO and compensation of the Company's executives is also determined by the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The

Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Executive Compensation

There are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

During the two most recently completed financial years, the directors received no cash compensation for acting in their capacity as directors of the Company.

Except for the potential grant to directors of stock options, there were no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

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

The following table discloses options to purchase Common Shares outstanding pursuant to the Company's Option Plan and Common Shares remaining available for grant of options pursuant to the Option Plan for the financial year ended August 31, 2021.

Equity Compensation Plan Information

| | Number of securities to be issued upon exercise of outstanding options | Weighted-average exercise price of outstanding options | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|---|--|
| Plan Category | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders - the Plan | 5,890,000 | \$0.20 | 477,593 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 5,890,000 | \$0.20 | 477,593 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year ended August 31, 2021 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended August 31, 2021, or has any interest in any material transaction during fiscal 2021 other than as disclosed in Note 17 - Related Party Transactions in the annual financial statements for the financial year ended August 31, 2021.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors - see "Election of Directors" above (page 8).**
- B. **Election of Directors – see "Election of Directors" above (page 9/10).**
- C. **Appointment of Auditor – see "Appointment of Auditor" above (page 12).**
- D. **Continuation of Stock Option Plan – see "Continuation of Stock Option Plan" below.**

Continuation of Stock Option Plan

To comply with the TSXV policies covering "rolling" stock option plans, continued grants under the Option Plan must be approved annually by the shareholders of the Company. At the Meeting, shareholders will be asked to ratify and approve the Option Plan for continuation until the next annual general meeting of the Company.

The Option Plan is described in more detail, including the material terms of the Option Plan, above under *Statement of Executive Compensation – Stock Options and Other Incentive Plans*.

Shareholder Approval

The Board is of the view that the Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. Accordingly, at the Meeting, shareholders will be asked to approve the following ordinary resolution, with or without variation:

"RESOLVED as an ordinary resolution that the Company's Stock Option Plan dated as of July 31, 2019 and amended on February 9, 2021, be and is hereby ratified and approved for continuation until the next annual general meeting of the Company."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy. A copy of the Option

Plan will be available for inspection by any shareholder at the Meeting. A copy of the Option Plan is filed under the Company's SEDAR profile at www.sedar.com.

The Board recommends shareholders vote in favour of ratification and approval of the Plan.

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited financial statements for the year ended August 31, 2021 and the related management's discussion and analysis (the "**Financial Statements**"). The Financial Statements will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained under the Company's SEDAR at www.Sedar.com or upon request from the Company at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone No.: 604-363-0411. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia this 4th day of March, 2022.

BY ORDER OF THE BOARD

"Fred Tejada"

Fred Tejada
Chief Executive Officer