



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

March 28, 2022



Suite 520 – 999 West Hastings Street
Vancouver, British Columbia V6C 2W2

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, MAY 12, 2022

NOTICE IS HEREBY GIVEN that the **Annual General & Special Meeting** (the “**Meeting**”) of Norseman Silver Inc. (the “**Company**”) will be held on **Thursday, May 12, 2022 at 2:00 p.m.** (Vancouver time). To mitigate risks to the health and safety of our shareholders, employees, communities and other stakeholders related to COVID-19, and in order to comply with federal, provincial and municipal restrictions that are or may be imposed in connection with the COVID-19 mitigation efforts, the Meeting will take place online only via a virtual meeting portal through which you can listen to the Meeting and submit questions.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended September 30, 2021, together with the auditor’s report thereon;
2. to fix number of directors at four (4);
3. to elect the directors for the ensuing year;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution of shareholders approving and confirming the stock option plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying management information circular (the “**Circular**”) provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting (“**Notice**”). Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at www.sedar.com.

The board of directors of the Company has by resolution fixed the close of business on Monday, March 28, 2022 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Registered shareholders who are unable to attend the Meeting, are requested to date, complete and sign the enclosed form of proxy so that as large a representation as possible may be had at the Meeting, and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or Voting Instruction Form to ensure that their common shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

ZOOM MEETING DETAILS:

In order to dial into the Meeting within Canada, shareholders can phone 1.778.907.2071 or in the United States, shareholders can phone 1.669.900.6833 and enter the Meeting ID and Password noted below.

Alternatively, you can find your local number at: <https://zoom.us/j/9072071>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us02web.zoom.us/j/86397489305?pwd=QmlobFI1SXBzMU1McTJma2lyUE9NQTO9>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 863 9748 9305

Passcode: 514178

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their First and Last Names.

DATED at Vancouver, British Columbia, this 28th day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Sean Hurd” (signed)

Sean Hurd

President & Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR
As at March 28, 2022

IMPORTANT NOTICE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF NORSEMAN SILVER INC. WILL BE A VIRTUAL ONLY MEETING. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY DUE TO OUTBREAK OF NOVEL CORONAVIRUS

The information contained in this Management Information Circular (the “**Circular**”), unless otherwise indicated, is as of March 28, 2022.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of Norseman Silver Inc. (the “**Company**” or “**Norseman**”) to shareholders of record at the close of business on March 28, 2022, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general and special meeting (the “**Meeting**”) of the shareholders that is to be held on **Thursday, May 12, 2022** at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

Under the Company’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote and the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

APPOINTMENT AND RECOVCATION OF PROXIES

If you are a registered shareholder of the Company as at **March 28, 2022**, you are entitled to notice of and to attend at the Meeting and cast a vote for each common share of the Company (each, a “**Common Share**”) registered in your name on all resolutions put before the Meeting. If the Common Shares are registered in the name of a corporation, a duly authorized officer of such corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your Common Shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-registered Shareholders**” set out below.

It is important that your Common Shares be represented at the Meeting regardless of the number of Common Shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your Common Shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), located at 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, not later than

48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your Common Shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Common Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Common Shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your Common Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your Common Shares IN FAVOUR of each of the items of business being considered at the Meeting.

For more information about these matters, see Part 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 520, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 in the afternoon (Vancouver time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Common Shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your Common Shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

NON-REGISTERED SHAREHOLDERS

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

BACKGROUND TO THE MEETING

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. At the close of business on **March 28, 2022**, 49,676,491 Common Shares were issued and outstanding. Each shareholder is entitled to one vote for each Common Share registered in his or her name at the close of business on **March 28, 2022**, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and officers of the Company, other than set forth below, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company.

Name	Number of Common Shares Beneficially Owned	Percentage of Issued Share Capital
CDS & Co.	43,268,687	87.10%

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Other than as otherwise disclosed in this Circular, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "Board"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended September 30, 2021 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements have been mailed to the shareholders who have requested they receive a copy together with the Notice and this Circular. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedar.com.

2. FIX NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

Number of Directors

The size of the Board is currently set at four (4). The Board proposes that the number of directors remain at four. At the Meeting, the shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at four. Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *British Columbia Business Corporations Act*, the number of directors may be set by ordinary resolution but shall not be fewer than three (3). The Company's four (4) current directors are being put forward by management of the Company for election at the Meeting for the ensuing year.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at four (4). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).

Nominees for Election

The following are the nominees proposed for election as directors of the Company together with the number of Common Shares, stock options and Common Share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

The Company's articles include an advance notice requirement for nominations by shareholders in certain circumstances. The advance notice requirement fixes a deadline by which holders of record of Common Shares must submit director nominations to the Secretary of the Company prior to any annual meeting of shareholders (or any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of one or more directors) and sets forth the specific information that a nominating shareholder must include in the written notice to the Secretary of the Company for a nomination to be valid. A copy of the Company's articles which includes the advance notice policy may be obtained under the Company's profile on SEDAR at www.sedar.com.

Name and place of residence	Principal occupation	Director since	Number of shares ⁽¹⁾	Number of Convertible Securities
John Campbell Smyth ⁽²⁾ Western Australia <i>Chairman and Director</i>	Director of Clariden Capital Ltd. since 2007; Advisor to the Phoenix Gold Fund from 2007 to 2014; Director to Nubian Resources Ltd. since 2019.	September 2, 2018	3,248,500 ⁽³⁾	50,000 warrants ⁽⁴⁾ 800,000 options
Sean Hurd ⁽²⁾ British Columbia, Canada <i>President, CEO & Director</i>	Self-employed, private investment. President, CEO & Director of Aftermath Silver Ltd. from 2017 to 2019.	May 29, 2018	1,200,000	850,000 options
John Seaman ⁽²⁾ Ontario, Canada <i>Director</i>	Mr. Seaman currently serves as President and Chief Executive Officer of a private security company and is a director of I80 Gold Corp., Magna Mining and Wolfden Resources Corporation. Mr. Seaman previously served as Chief Financial Officer of Premier (from August 2006 to June 2012) and as Chief Financial Officer of Wolfden Resources Inc. (from October 2002 to May 2007). He has also been a director and/or officer of various small-cap public companies in the past.	September 2, 2020	123,000	500,000 options
Samuel “Kyler” Hardy British Columbia, Canada <i>Director</i>	President of Cronin Capital Corp. from January 2007 to present. Director of Temas Resources Corp. since 2020 and CEO of Cloudbreak Discovery Plc since 2019.	February 8, 2021	6,150,000 ⁽⁵⁾	850,000 options ⁽⁶⁾

Notes:

- (1) Information as to ownership of the Company’s Common Shares has been taken from the list of registered shareholders maintained by the Company’s transfer agent or has been provided by the individual.
- (2) Member of the Audit Committee.
- (3) Of these shares, 400,00 are held directly by Mr. Smyth and 2,848,500 are held by Clariden Capital Ltd., a company wholly owned by Mr. Smyth.
- (4) These warrants are held by Clariden Capital Ltd., a company wholly owned by Mr. Smyth.
- (5) Of these shares, 50,000 are held by Cronin Capital Corp., a company wholly owned by Mr. Hardy and 6,100,000 are held by Cloudbreak Discovery Plc, a company of which Mr. Hardy owns 18.9%.
- (6) Of these options, 150,000 are held by Cronin Services Ltd. over which Mr. Hardy exercises control and direction.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR FIXING THE NUMBER OF DIRECTORS AT THREE AND FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

On February 2, 2018, the British Columbia Securities Commission (“BCSC”) issued a failure to file cease trade order (the “FFCTO”) against the Company for failing to file (i) its annual audited financial statements for the year ended September 30, 2017; (ii) its annual management’s discussion and analysis for the year ended September 30, 2017; and (iii) certification of the annual filings for the year ended September 30, 2017 (the “**Outstanding Continuous Disclosure**”). On April 23, 2018, the Company filed the Outstanding Continuous Disclosure and on May 2, 2018, the BCSC revoked the FFCTO.

Other than as disclosed in this Circular, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an “Order”) and 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.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Personal Bankruptcies

None of the directors of the Company have, within the 10 years before the date of this 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 such person.

Penalties and Sanctions

None of the directors of the Company have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF THE AUDITOR

At the Meeting, DeVisser Gray LLP, located at 401 – 905 West Pender Street, Vancouver, British Columbia V6C 1L6, will be recommended by management and the Board for re-appointment as auditors of the Company at a remuneration to be fixed by the directors. DeVisser Gray LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on December 21, 2020.

The Company’s management recommends that the shareholders vote in favour of the appointment of DeVisser Gray LLP, as the Company’s auditor for the ensuing year and grant the Board the authority to determine the remuneration to be paid to the auditor. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of DeVisser Gray LLP, to act as the Company’s auditors until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board to fix the remuneration to be paid to the auditors.**

4. APPROVAL OF STOCK OPTION PLAN

The Company has adopted a “rolling” stock option plan (the “**Stock Option Plan**”) for officers, directors, employees and consultants of the Company. The Stock Option Plan provides for the issue of stock options to acquire up to 10% of the issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling” stock option plan as the number of Common Shares reserved for issue pursuant to the grant of stock options will increase as the number of issued and outstanding Common Shares increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below in the section entitled “*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*”.

The Stock Option Plan was first approved by the shareholders of the Company at the annual general and special meeting of the shareholders held on April 24, 2018 and was last approved and confirmed by the shareholders of the Company at the last annual and general special meeting of the shareholders held on June 15, 2021.

The Stock Option Plan is a “rolling” stock option plan and under Policy 4.4 of the TSX Venture Exchange (the “TSXV”), a listed company on the TSXV is required to obtain the approval of its shareholders for a “rolling” stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

“BE IT RESOLVED THAT:

- the stock option plan of the Company as described in the management information circular dated March 28, 2022, be and it is hereby confirmed and approved.”

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at September 30, 2021 whose total compensation was more than \$150,000 for the financial year of the Company ended September 30, 2021 (collectively the “Named Executive Officers”) and for the directors of the Company.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year Ended Sept 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John “Campbell” Smyth ⁽²⁾ <i>Chairman & Director</i>	2021	90,000	Nil	Nil	Nil	Nil	90,000
	2020	30,000	Nil	Nil	Nil	Nil	30,000
Sean Hurd ⁽³⁾ <i>President, CEO & Director</i>	2021	180,000	Nil	Nil	Nil	Nil	180,000
	2020	30,000	Nil	Nil	Nil	Nil	30,000
David Robinson ⁽⁴⁾ <i>CFO</i>	2021	90,000	Nil	Nil	Nil	Nil	90,000
	2020	11,199	Nil	Nil	Nil	Nil	11,199
John Seaman ⁽⁵⁾ <i>Director</i>	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Samuel “Kyler” Hardy ⁽⁶⁾ <i>Director</i>	2021	30,000	Nil	Nil	Nil	Nil	30,000
	2020	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.
- John Campbell Smyth was appointed as a director on September 2, 2018 and as Chairman on September 8, 2020.
- Sean Hurd was appointed as a director on May 29, 2018 and as President and CEO on September 8, 2020.
- David Robinson was appointed as Chief Financial Officer on September 8, 2020.
- John Seaman was appointed as a director on September 2, 2020.
- Samuel “Kyler” Hardy was appointed as a director on February 8, 2021.

Stock Options and Other Compensation Securities

Compensation securities granted or issued to each Named Executive Officer and director during the financial years ended September 30, 2021 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

COMPENSATION SECURITIES							
Name and Position	Type of compensation security	Number of Compensation securities, number of underlying securities, and percentage of class⁽²⁾	Date of issue or grant⁽²⁾	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
John “Campbell” Smyth <i>Chairman & Director</i>	Stock options ⁽¹⁾	100,000 700,000	Sept 2, 2020 Feb 9, 2021	\$0.25 \$0.375	\$0.25 \$0.375	\$0.34 \$0.34	Sept 2, 2025 Feb 9, 2026
Sean Hurd <i>President, CEO & Director</i>	Stock options ⁽¹⁾	100,000 700,000 50,000	Sept 2, 2020 Feb 9, 2021 Sept 3, 2021	\$0.25 \$0.375 \$0.45	\$0.25 \$0.375 \$0.455	\$0.34 \$0.34 \$0.34	Sept 2, 2025 Feb 9, 2026 Sept 3, 2026
David Robinson <i>CFO</i>	Stock options ⁽¹⁾	125,000 275,000	Nov 18, 2020 Feb 9, 2021	\$0.25 \$0.375	\$0.25 \$0.375	\$0.34 \$0.34	Nov 18, 2025 Feb 9, 2026
John Seaman <i>Director</i>	Stock options ⁽¹⁾	100,000 300,000 100,000	Sept 2, 2020 Feb 9, 2021 Jun 16, 2021	\$0.25 \$0.375 \$0.40	\$0.25 \$0.375 \$0.395	\$0.34 \$0.34 \$0.34	Sept 2, 2025 Feb 9, 2026 Jun 16, 2026
Samuel “Kyler” Hardy <i>Director</i>	Stock options ⁽¹⁾	700,000	Feb 9, 2021	\$0.375	\$0.375	\$0.34	Feb 9, 2026

Notes:

- (1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements of the Company and included the following weighted average assumptions: 11/18/2020 dividend yield 0.00%, expected volatility 111%, risk-free interest rate 0.35% and an expected life of five years, 02/09/2021 dividend yield 0.00%, expected volatility 130%, risk-free interest rate 0.44% and an expected life of five years, 06/16/2021 dividend yield 0.00%, expected volatility 119%, risk-free interest rate 0.92% and an expected life of five years, 09/03/2021 dividend yield 0.00%, expected volatility 114%, risk-free interest rate 0.78% and an expected life of five years.
- (2) The percentage of class is calculated on a partially diluted basis as at September 30, 2021.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by a director or Named Executive Officer during the financial year ended September 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company has in place the Stock Option Plan which was last approved by the shareholders of the Company on June 16, 2021.

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Company and other designated persons as designated from time to time by the Board.

The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of the grant of stock options. As at the date hereof, 4,937,649 stock options may be reserved for issue pursuant to the Stock Option Plan, 4,700,000 stock options have been issued and are outstanding and 237,649 stock options are still available for issue.

The Stock Option Plan is administered by the Board and enables the Company and provides for grants of options to directors, executive officers, employees of and consultants to the Company at the discretion of the Board. The term

of any options granted under the Stock Option Plan is fixed by the Board and may not exceed ten (10) years. The exercise price of options granted under the Stock Option Plan will be determined by the Board, but the exercise price must not be less than the lowest price permitted by the Exchange. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board at the time of grant, such period of time to not be in excess of one year after the option holder ceasing to act as a director, executive officer, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The stock options are nontransferable. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Stock Option Plan.

The Company has no equity compensation plans other than the Stock Option Plan.

Employment, consulting and management agreements

In the financial year ended September 30, 2021 the Company did not have any employment, consulting and management agreements in place.

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current Named Executive Officers or directors.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

- (1) align interest of executives and shareholders;
- (2) attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
- (3) pay for performance;
- (4) ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
- (5) connect, if possible, the Company's employees into principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board may direct management to

gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. Compensation plans with Named Executive Officers and directors resulting from the termination of employment of such Named Executive Officer or a change of control of the Company are described under "*Employment, Consulting and Management Agreements*".

Other than as otherwise disclosed in this Circular, the Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of September 30, 2021, the Company's most recently completed financial year, the Company's Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance.

Plan category	Number of securities ⁽²⁾ to be issued upon exercise of outstanding options, warrants and rights (a) ⁽³⁾	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 ⁽¹⁾ approved by security holders	4,700,000	\$0.38	237,649
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	4,700,000	\$0.38	237,649

Notes:

- ⁽¹⁾ The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of the stock option grant. As at the date hereof, 4,937,649 stock options may be reserved for issue pursuant to the Stock Option Plan, 4,700,000 stock options have been issued and are outstanding and 237,649 stock options are still available for future issue.
- ⁽²⁾ Underlying securities are Common Shares in the capital of the Company.
- ⁽³⁾ As of September 30, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended September 30, 2021, or in any proposed transaction, that has materially affected the Company or is likely to do so.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee Charter is attached as Schedule "A" to this Circular (the "**Audit Committee Charter**").

Composition of Audit Committee

Sean Hurd, John "Campbell" Smyth and John Seaman are members of the Company's Audit Committee. At present, one of the Audit Committee members, John Seaman, is considered "independent" as that term is defined in applicable securities legislation. Sean Hurd is not considered independent by virtue of him holding office as the President and Chief Executive Officer of the Company. John "Campbell" Smyth is not considered independent by virtue of him holding office as the Chairman of the Company.

All of the Audit Committee members have the ability to read and understand 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.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its consolidated financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating consolidated 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 consolidated financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

Sean Hurd, President CEO and Director - Mr. Hurd has over twenty years of experience in the mining exploration sector holding positions as President, CEO Director, Investor Relations and Corporate Development with various companies including issuers listed on the TSX Venture Exchange. His primary activities have been with publicly traded venture companies in mining, oil & gas and industrial sectors providing management, fundraising and various consulting/marketing services. He has held leading roles taking companies public, marketing, mergers, acquisitions, restructurings and negotiating joint ventures with major multinational companies.

John "Campbell" Smyth, Director and Chairman - Mr. Smyth serves as director to Nubian Resources Ltd., a company listed on the TSX Venture Exchange. He has fifteen years of experience in managed portfolio investing (in both mutual and hedge funds) and over twenty-five years of experience in corporate financing and capital raising. Mr. Smyth received a Bachelor of Commerce degree from the University of Western Australia in 1990 and he holds the designation of an authorized securities representative granted by the Australian Securities and Investments Commission as of 2001.

John Seaman, Director - Mr. Seaman was the Chief Financial Officer of Premier Gold Mines from August 2006 to June 2012, Chief Financial Officer of Pediment Gold Corp. from April 2007 to February 2007 and Chief Financial Officer of Wolfden Resources Inc. from October 2002 to May 2007. In addition, John has been a director and/or officer of various public companies and currently President and CEO of a private security company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The fees paid by the Company to its auditors in each of the last two financial years, by category, are as follows:

	Financial Year Ending September 30	Audit Fees	Audit-related Fees	Tax Fees	All Other Fees
DeVisser Gray LLP ⁽¹⁾	2021	\$13,000	Nil	\$1,000	Nil
Sam S. Mah Inc.	2020	\$12,500	Nil	\$1,000	Nil

Note:

⁽¹⁾ DeVisser Gray LLP was appointed as the Company's auditor effective December 21, 2020.

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

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

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

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance 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. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is currently composed of four (4) directors. Form 58-101F2 – *Corporate Governance Disclosure* (Venture Issuers) (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, all of the proposed director nominees are considered not to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

Certain of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
John “Campbell” Smyth	Nubian Resources Ltd. (TSX-V)
John Seaman	I80 Gold Corp. (TSX) Magna Mining (TSX-V) Wolfden Resources (TSX-V)
Samuel “Kyler” Hardy	Cloudbreak Discovery Plc (AQSE) Graycliff Exploration Ltd. (CSE) Temas Resources Corp. (CSE) Buscando Resources Corp. (CSE)

Board Committees

The Board has constituted one committee, the Audit Committee.

Audit Committee

The Audit Committee is composed of three directors as named above. The operation of the Audit Committee is described in the section entitled “*Audit Committee Information Required in The Information Circular of a Venture Issuer*” in this Circular.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board’s continuing education is typically derived from correspondence with the Company’s legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business. New Board members are provided with information regarding the functioning of the Board and its committees and full access to management. New Board members are encouraged to, (i) communicate with management, auditors and technical consultants, (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance, (iii) attend industry related seminars, and (iv) visit the Company’s operations.

Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Company has not yet implemented a nominating committee. Accordingly, the Board, as a whole, is responsible for considering the Board’s size and the number of directors to recommend to the Company’s shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the Board’s duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

Other Board Committees

The Board currently does not have any standing committees other than as set in the section entitled “*Board Committees*” above.

Assessments

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. **If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.**

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial year ended September 30, 2021, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company at Suite 550, 999 West Hastings Street, Mailbox 55, Vancouver, British Columbia V6C 2T6 - telephone (604) 505-4554. You may also access the Company’s public disclosure documents through the Internet on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 28th day of March, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Sean Hurd” _____ *(signed)*

Sean Hurd
President & Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.

14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.