

**TEUTON RESOURCES CORP.**  
2130 Crescent Road  
Victoria, BC V8S 2H3

**INFORMATION CIRCULAR**

(all information as at December 12, 2022 unless otherwise noted)

**This Information Circular is furnished in connection with the solicitation of proxies being made by the management of Teuton Resources Corp. (the “Company” or “Teuton”) for use at the Annual General Meeting of the Company’s shareholders (the “Meeting”) to be held on January 23, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.** Proxies may also be solicited personally by regular employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

**PROXY RELATED INFORMATION**

**Appointment of Proxyholder**

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

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

**Voting by Proxy**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this Information Circular, management of Teuton knows of no such amendments, variations or other matters to come before the Meeting.

**Completion and Return of Proxy**

Completed forms of proxy must be deposited at the registered and records office of the Company at 2130 Crescent Road, Victoria, British Columbia, Canada, V8S 2H3, Fax: 1.250.387.1464, email: [dino@teuton.com](mailto:dino@teuton.com), not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

**Non-Registered Holders**

**Only shareholders whose names appear on the records of Teuton as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of Teuton are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a

nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policy, Teuton has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation now permits Teuton to forward meeting materials directly to "non-objecting beneficial owners". If Teuton or its agent has sent these materials directly to you (instead of through a Nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, Teuton (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

### **Revocability of Proxy**

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of Teuton, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

### **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, since the commencement of the last completed fiscal year, no insider of the Company, nominee for director, or any associate or affiliate of an insider or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As at the date hereof, the Company has issued and outstanding 57,346,881 fully paid and non-assessable common

shares without par value, each share carrying the right to one vote. The Company has no other classes of voting securities.

Any shareholder of record at the close of business on December 12, 2022, who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, except as follows:

Name	Number of Shares <sup>(1)</sup>	Percentage of Outstanding Shares
Eric Sprott	13,111,000 <sup>(2)</sup>	22.86 %

<sup>(1)</sup> Based on information disclosed at [www.sedi.ca](http://www.sedi.ca).

<sup>(2)</sup> These shares are registered in the name of 2176423 Ontario Ltd.

## FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2021, and the auditor's report thereon, will be presented to the shareholders of the Company at the Meeting. A form that shareholders may use to request a copy of the Teuton financial statements, together with the auditor's reports thereon and management's discussion and analysis of the Teuton financial statements, as well as the interim financial statements and management's discussion and analysis of the interim financial statements, is being mailed to the shareholders with this Information Circular.

## STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the "Named Executive Officers") and any director who is not a Named Executive Officer for the financial years ended December 31, 2021 and 2020. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of Other Compensation (\$)	Total Compensation (\$)
Dino Cremonese President, CEO and Director	2021	180,000	194,689	Nil	Nil	59,600 <sup>(1)</sup>	\$434,289
	2020	144,000	Nil	Nil	Nil	25,000 <sup>(1)</sup>	\$169,600
Bill Pfaffenberger <sup>(2)(3)</sup> Former Chief Financial Officer and Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Gardner Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Konkin Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Other Compensation (\$)	Value of Other Compensation (\$)	Total Compensation (\$)
Robert Smiley <sup>(2)</sup> Chief Financial Officer and Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alexandra Cremonese <sup>(3)</sup> Former Director	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) Comprised of engineering fees.

(2) On Nov. 23, 2020, Robert Smiley replaced Bill Pfaffenberger as Chief Financial Officer.

(3) Alexandra Cremonese and Bill Pfaffenberger ceased being directors at the Annual General Meeting held Nov. 23, 2020.

### Stock Options and Other Compensation Securities

The following table discloses all stock options and other compensation securities granted to each director and Named Executive Officer of the Company by the Company in the most recently completed financial year for services provided, directly or indirectly, to the Company.

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
Dino Cremonese President, CEO and Director	Stock Option	342,500	May 7, 2021	2.68 <sup>(1)</sup>	2.68	2.08	May 7, 2026
Bill Pfaffenberger Former Chief Financial Officer and Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Gardner Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth Konkin Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Smiley Chief Financial	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Officer and Director							
Alexandra Cremonese Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> This exercise price was amended to \$2.06, which amendment was approved by the shareholders of the Company on December 22, 2021 and by the TSX Venture Exchange on January 13, 2022.

The following table discloses each exercise by a director or Named Executive Officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Dino Cremonese Director and Chief Executive Officer	Stock Options	500,000	0.27	July 15, 2021	2.41	2.14	1,070,000

### Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “Plan”) which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The Plan has not been previously approved by the shareholders of the Company. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan may not exceed 5,009,188 common shares.
- The options have a maximum term of ten years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan shall be determined by the board of directors but shall not be lower than the last closing price for common shares of the Company as quoted on the TSX Venture Exchange, less any discount permitted by the TSX Venture Exchange, on the date of grant of the option.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death or disability of the option holder while he or she is a director, officer, employee or consultant, 12 months from the date of death or disability of the option holder; (b) in the event that the option holder ceases to be a director, employee or consultant other than by reason of death or disability, 90 days following the date the option holder ceases to be a director, employee or consultant; (c) the 30<sup>th</sup> day after the optionee who is engaged in investor relations activities for the Company ceases to be employed to provide investor relations activities; and (d) the date on which the optionee ceases to be a director, officer, consultant or employee by reason or termination of the optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant).

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

### **Employment, Consulting and Management Agreements**

Except as disclosed herein, the Company is not party to any employment, consulting or management agreements with any director or Named Executive Officer.

The Company is party to an executive employment agreement effective January 1, 2021 (the “**EEA**”) with Dino Cremonese, the Company’s President and Chief Executive Officer. Under the EEA, Mr. Cremonese is engaged by the Company in the role of President and Chief Executive Officer of the Company. As compensation, Mr. Cremonese will receive: (a) a base salary of \$180,000 per year; (b) an additional amount of \$800 per day, for each day during which Mr. Cremonese performs engineering duties for the Company which would normally be performed by an independent geologist or engineer; and (c) an annual cash bonus equal to (i) 10% of the total cash payments made to the Company by any optionee company under any of the Company’s option agreements (as reflected in the EEA) during the fiscal year and (ii) 10% of the total revenue generated from the sale by the Company of any optionee company’s shares held by the Company, regardless of when the Company acquired such optionee company’s shares. The EEA also provides that the board of directors, in its sole and absolute discretion, may provide additional bonuses to Mr. Cremonese, with such additional bonuses potentially arising from factors such as future royalties received by the Company from net smelter royalties negotiated by the Company.

Mr. Cremonese may terminate the EEA and his employment thereunder at any time by providing at least three months written notice of such termination to the Company, which notice period may be waived by the Company (provided that Mr. Cremonese’s compensation under the EEA shall continue until the end of such notice period, notwithstanding any such waiver by the Company).

Subject to any minimum statutory requirements, the Company may terminate the EEA at any time without notice or compensation for “Just Cause”. “Just Cause”, as defined in the EEA, includes, but is not limited to, any one or more of the following: (i) theft, fraud or misappropriation of organizational assets; (ii) serious incident of workplace violence or breach of health and safety; (iii) charge or conviction of any criminal offence which gives rise to a fundamental breach of trust; (iv) material breach of trust, conflict of interest or breach of any governing code of conduct applicable to the organization of which Mr. Cremonese is or reasonably ought to be aware; (v) a material breach or non-observance of the EEA by Mr. Cremonese which is not rectified by Mr. Cremonese within 90 days of Mr. Cremonese being provided with written notice of such material breach or non-observance; or (vi) any act or omission by Mr. Cremonese which would in law permit an Company to, without notice or payment in lieu of notice, terminate the employment of an executive.

In the absence of Just Cause, the Company may terminate the EEA at any time without Just Cause by providing Mr. Cremonese with: (a) all earned entitlements up to the date of termination; (b) payment in lieu of notice of the base salary and bonus equivalent to a notice period of 24 months, payable as a lump sum within 30 days of termination; and (c) any other statutory minimum entitlements.

In addition, if a “Triggering Event” occurs (a) the EEA and Mr. Cremonese’s employment will terminate immediately, and Mr. Cremonese shall be provided with the payments to which he would have been entitled under the EEA if the Company terminated the EEA without Just Cause, as described above; and (b) Mr. Cremonese shall be entitled to request to the board of directors that his separation from the Company be announced and described as a voluntary resignation. Under the EEA a “Triggering Event” means any of the following: (a) Mr. Cremonese resigns for any reason within 90 days of a “Change of Control”; (b) Mr. Cremonese resigns for “Good Reason” within 12 months of a Change of Control; or (c) the Company terminates the EEA without Just Cause within 12 months of a Change of Control. Under the EEA, “Change of Control” means: (i) a change in the composition of the Company’s board of directors within any rolling six month period such that there is a change in the identities and/or voting control of a majority of the individuals who are members of the board of directors; and/or (ii) the passing of a motion or resolution by the board of directors which would permit the membership to exercise material influence over the board of directors, including but not limited to the composition of the board, in such a manner that would give the membership the ability to directly influence the employment status of Mr. Cremonese. Under the EEA, “Good Reason” means any of the following: (i) a reduction in excess of 10% of Mr. Cremonese’s total annual salary as described in the EEA; (ii) a material breach or non-observance by the Company of any material provision of the EEA which is not rectified within 90 days of Mr. Cremonese providing

written notice to the Company of such material breach or non-observance; and/or (iii) any other reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction.

## **Oversight and Description of Director and Named Executive Officer Compensation**

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers). In general, compensation has consisted of three components: salary/fees, bonus and option grants. Salary/fees are determined by taking into account a person’s executive’s experience level and qualifications and the scope and complexity of the position held. Bonus may be paid based on performance or, if applicable, as defined in the terms of the person’s employment agreement. Stock options are granted pursuant to the Plan, described above.

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

The following table sets forth the Company’s compensation plans under which equity securities were authorized for issuance as at the end of the most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities in second column)</b>
Equity compensation plans approved by security holders	Nil	N/A	Nil
Equity compensation plans not approved by security holders	3,532,500	1.09	188
<u>Total</u>	3,532,500	<u>1.09</u>	188

### **AUDIT COMMITTEE**

#### **General**

The Audit Committee is responsible for reviewing the Company’s financial reporting procedures, internal controls and the performance of the financial management and external auditor of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the board.

As the Company is a “venture issuer” (as defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”)), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the Audit Committee and with respect to Audit Committee reporting obligations. At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the charter of the Audit Committee under the heading “Responsibilities and Duties”. At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

The Audit Committee is comprised of Robert Smiley, Robert Gardner and Kenneth Konkin, all of whom are “financially literate” and two of whom are “independent”, as those terms are defined in NI 52-110. Robert Smiley is not independent. Each audit committee member has served as a director and/or officer for a number of reporting issuers, and in such capacities has considered, reviewed and approved those issuers’ financial statements

and internal controls and procedures for financial controls, and accordingly has (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) 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, and (iv) an understanding of internal controls and procedures for financial reporting.

### **Charter**

The Audit Committee's charter is attached to this Information Circular as Schedule "A".

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2021	\$27,750	Nil	\$4,250	Nil
December 31, 2020	\$21,750	Nil	\$4,250	Nil

### **Audit Services**

Audit fees are paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

### **Audit-Related Services**

Audit-related fees are paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements or interim financial statements and are not reported under the audit services category above. These services included consultations on GAAP and financial statement disclosures, and discussion with management and audit committee members on internal controls and account procedures.

### **Tax Services**

Tax fees are paid for tax compliance, tax advice and tax planning professional services. These services consisted of providing advice regarding transfer pricing issues, intellectual property, commodity and tax reviews, reviewing tax returns, providing advice regarding corporate structure, and assisting in responses to government tax authorities.

### **Other Services**

Other fees are paid for products and services other than the audit services, audit-related services and tax services described above.

## **MANAGEMENT CONTRACTS**

Except as may be otherwise described elsewhere in this Information Circular, there are no agreements or arrangements under which management functions of Teuton or any subsidiary of Teuton are, to any substantial degree, performed by a person other than the directors or executive officers of Teuton or a subsidiary of Teuton.

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

No director, executive officer, senior officer or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit

or other similar arrangement or understanding provided by the Company or any of its subsidiaries during the year ended December 31, 2021.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Election of Directors**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the nominees herein listed.

Management of the Company proposes that the number of directors for the Company be determined at four (4) for the ensuing year subject to such increases as may be permitted by the Articles of the Company.

Management of the Company proposes to nominate each of the following for election as a director of the Company.

Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Present Office held, and Province and Country of Residence	Director Since	Principal Occupation during the Past Five (5) Years	Number of Common Shares held <sup>(1)</sup>
Dino Cremonese, P.Eng. President, CEO and Director British Columbia, Canada	1981	Mineral Property Consultant—Self-Employed; Director of Silver Grail Resources Ltd.	2,858,006
Jeff Kyba <sup>(2)</sup> Director British Columbia, Canada	NA	Geologist; VP Exploration of ArcWest Exploration Inc.; CEO of Cedar Hill Gold Corp.	Nil
Robert Smiley <sup>(2)</sup> Chief Financial Officer and Director British Columbia, Canada	2018	Retired lawyer. Director of Silver Grail Resources Ltd., Sterling Group Ventures Inc.	5,000

<sup>(1)</sup> Includes shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date of this Information Circular, as reported on SEDI ([www.sedi.ca](http://www.sedi.ca)).

<sup>(2)</sup> Proposed member of the Company's Audit Committee following the Meeting.

To the knowledge of management of the Company, no director nominee:

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) 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

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For purpose of the above, “order” means:

(a) a cease trade order;

(b) an order similar to a cease trade; or

(c) 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.

No proposed director has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Robert Smiley was a director of Sterling Group Ventures, Inc., an OTC reporting issuer, which became subject to a cease trade order issued by the BCSC on August 23, 2017 for failure to file certain financial statements and management’s discussion and analysis as well as failure to file annual financial statements for Euroclub Holdings Ltd., a reverse takeover acquirer. The order remains outstanding.

### **Appointment and Remuneration of Auditor**

Shareholders will be asked to approve, by ordinary resolution, the re-appointment of Manning Elliott LLP, Chartered Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at remuneration to be fixed by the directors. The board recommends that shareholders vote for the proposed resolution. The Management Proxyholders (absent contrary directions) intend to vote in favour of the resolution.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at (778) 430-5680 or by email at [dino@teuton.com](mailto:dino@teuton.com) to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative annual financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

**ON BEHALF OF THE BOARD**

***“Dino Cremonese”***

**President, CEO and Director**

## Schedule “A” to the Information Circular of Teuton Resources Corp.

### AUDIT COMMITTEE CHARTER

#### Introduction and Purpose

Teuton Resources Corp. (the “Company”) is a publicly-held company and operates in a highly competitive and regulated environment. The Company’s business involves an environment that is highly regulated at the provincial level in Canada.

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities to the shareholders, potential investors and to the investment community. The Audit Committee will assist the Board in the oversight of (1) the integrity of the financial statements of the Company, (2) the independent auditor’s qualifications and independence, and (3) the compliance by the Company with legal and regulatory requirements.

#### Composition and Membership

The Audit Committee shall be comprised of at least three (3) members, a majority of whom shall meet the independence requirements as established by the TSX Venture Exchange, applicable laws and the rules and regulations of the British Columbia Securities Commission. Audit Committee members shall fully comply with the requirements of the British Columbia Securities Commission’s regulations. At least one member of the Audit Committee shall be an “audit committee financial expert” as that term is defined in applicable rules. Members and a Chair of the Audit Committee are appointed by the full Board of Directors.

#### Meetings

The Audit Committee shall meet at least four (4) times annually, in person, telephonically, or electronically and more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting.

#### Responsibilities and Duties

The Audit Committee shall:

- Make regular reports to the Board of Directors of the Company.
- Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered.
- Review the scope of the independent auditor’s audit examination, including their engagement letter, prior to the annual audit of the Company’s financial statements.
- Instruct the independent auditors to report directly to the Audit Committee any serious difficulties or disputes with management, and ensure they are appropriately resolved.
- Review and evaluate the performance of the independent auditors and review with the Board of Directors all proposed discharges of the independent auditors.
- Review each annual audit with the independent auditor at the conclusion of the audit. The review shall include all comments or recommendations of the independent auditor, all audit problems or difficulties and management’s response.
- Review and discuss with management the procedures undertaken in connection with the required certifications for regulatory filings and other reports including their evaluation of the Company’s disclosure controls and procedures and internal controls, as well as any and all fraud, whether or not material, that involves management or others who have a significant role in the Company’s internal controls.
- Review management’s assessment of the effectiveness of the Company’s internal controls over financial reporting and disclosure, and the independent auditor’s related attestation. Consider with management and the independent auditors whether any changes to such internal controls are appropriate.

- Review with management the Company's quarterly and annual financial results prior to regulatory filings and the issuance of related press releases.
- Produce the report of the Audit Committee to the shareholders in the Company's annual proxy statement on those matters required by regulatory agencies.
- Be authorized to hire outside counsel or other consultants as necessary.
- Perform such other duties as are assigned by the Board of Directors.
- Review the Audit Committee's charter annually and recommend all proposed changes to the Board of Directors.
- Periodically evaluate and take steps to improve the effectiveness of the Audit Committee in meeting its responsibilities under this Charter.

#### Public Disclosure

This Charter is available to investors upon request to the Company's Corporate Secretary.

## Schedule “B” to the Information Circular of Teuton Resources Corp.

### CORPORATE GOVERNANCE DISCLOSURE

The following is a summary of the Company’s corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101 Disclosure of Corporate Governance Practices.

#### Board of Directors

The Board, at present, is composed of four directors, two of whom are executive officers of the Company and two of whom are considered to be “independent”, as that term is defined in applicable securities legislation. Mr. Robert Gardner and Mr. Kenneth Konkin are considered to be independent directors. Mr. Dino Cremonese, by reason of his being the CEO of the Company, and Mr. Robert Smiley, by reason of his being the CFO of the Company, are not. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

#### Directorships

Certain of the directors of the Company 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)
Dino Cremonese, P.Eng.	Silver Grail Resources Ltd.
Robert Smiley	Silver Grail Resources Ltd., Sterling Group Ventures Inc., Richco Investors Inc.
Robert Gardner	none
Kenneth Konkin	Tudor Gold Corp., Goldstorm Metals Corp.

#### Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

## 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 the Company's 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 Board has not appointed a nominating committee because the Board fulfils these functions.

## Compensation

The Company does not have a compensation committee as the Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Chief Executive Officer, the Chief Financial Officer and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

## Committees of the Board of Directors

The Board has appointed an Audit Committee the members of which are the following: Robert Smiley, Robert Gardner and Kenneth Konkin. A description of the function of the Audit Committee can be found in this Circular under Audit Committee.

## Assessments

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its Audit Committee or individual directors.