

DAURA CAPITAL CORP.

501 – 543 Granville Street, Vancouver BC, V6C 1X8 Canada

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of Daura Capital Corp. (the “**Company**”) will be held via live video conference on Wednesday, December 8, 2021 (the “**Meeting Date**”) at 10:00 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2020 together with the auditor’s report thereon;
2. to appoint Davidson & Company LLP as the auditors of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. to fix the number of directors of the Company at:
 - (a) if the Company has completed its Qualifying Transaction prior to the Meeting Date, five (5) directors, or
 - (b) if the Company has not completed its Qualifying Transaction prior to the Meeting Date, three (3) directors, provided that, upon completion of the Qualifying Transaction, the number of directors of the Company be increased to five (5) directors;
4. to elect directors for the ensuing year, with the election of Raul Ernesto Lima Osorio and Luis Saenz being conditional upon and effective as of the completion of the Company’s Qualifying Transaction;
5. to consider, and if thought fit, to pass an ordinary resolution approving and ratifying the Company’s 10% rolling stock option plan as more particularly described in the accompanying Information Circular;
6. to consider and, if deemed appropriate, pass a resolution to approve the removal of the consequences to the Company of failing to complete a Qualifying Transaction within 24 months of the Company’s date of listing on the TSX Venture Exchange as a capital pool company (the “**QT Deadline Amendments**”) as more particularly described in the accompanying Information Circular, provided that, if prior to the Meeting Date (i) the Company has completed its Qualifying Transaction, or (ii) the QT Deadline Amendments have been approved by written consent of the Company’s shareholders, the QT Amendments will not be brought before the Meeting.;
7. to consider and, if deemed appropriate, pass a resolution to approve amendments to the escrow release conditions and certain other provisions of the Company’s CPC Escrow Agreement (the “**CPC Escrow Amendments**”) as more particularly described in the accompanying Information Circular, provided that, if prior to the Meeting Date, the CPC Escrow Amendments have been approved by written consent of the Company’s shareholders, the CPC Escrow Amendments will not be brought before the Meeting; and
8. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Computershare Investor Services Inc. (“**Computershare**”), Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 10:00 a.m. (Vancouver, British Columbia time) on **December 6, 2021** (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on **Friday, October 29, 2021** will be entitled to vote at the Meeting.

In light of ongoing concerns related to the spread of COVID-19 and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees and other stakeholders, the Company is conducting the Meeting via Zoom live video conference. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive an email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

Pre-registration link: <https://us02web.zoom.us/meeting/register/tZAsdu6uqzIqGtTJ0xlchcS7NoRNmD7kcCMD>

If you are a non-registered holder of Common Shares and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form, as the case may be, provided to you in accordance with the instructions provided by your broker or intermediary.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 12th day of November, 2021.

ON BEHALF OF THE BOARD

/s/ William Tsang

William Tsang
Chief Financial Officer

DAURA CAPITAL CORP.
501 – 543 Granville Street, Vancouver BC, V6C 1X8 Canada

INFORMATION CIRCULAR
(as at October 29, 2021 except as otherwise indicated)

Daura Capital Corp. (the “**Company**”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held on Wednesday, December 8, 2021 and at any adjournments. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation. All amounts referred to as \$ or dollars means Canadian currency, unless otherwise indicated.

As of the date of this Information Circular, the Company a capital pool company under the policies of the TSX Venture Exchange (the “**Exchange**”) and is continuing to progress towards the completion of its previously announced proposed qualifying transaction (the “**Qualifying Transaction**”) involving the proposed acquisition of Estrella Gold S.A.C. (“**Estrella**”) as more particularly described in the Company’s filing statement dated March 31, 2021, a copy of which may be found on www.sedar.com.

Attending the Meeting via Video Conference

The Meeting will be held via video conference only. **Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting.** Pre-registration is being required to ensure that only eligible shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes. After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

Pre-registration link: <https://us02web.zoom.us/meeting/register/tZAsdu6ugzlgGtTJ0xlchcS7NoRNmD7kcCMD>

Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote, and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. **Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide their first and last name.**

Shareholders may also listen to the Meeting via teleconference. However, Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Corporation’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

Access to the Meeting will be opened approximately 15 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 15 minutes before the Meeting starts to facilitate registration by the Company’s scrutineer.

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 the Company (the “Management Proxyholders”)

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

VOTING BY 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 the Company 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 office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 510 Burrard Street, 2nd Floor, Vancouver, BC V6C 3B9, 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 received subsequently.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee (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 and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company 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.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has elected to send the Meeting materials directly to NOBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and 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, the Company (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.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his attorney authorized in writing or, if the 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 the Company, 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value (the "**shares**"), of which 7,054,668 shares are issued and outstanding, and an unlimited number of Preferred Shares, of which no shares are issued and outstanding. Persons who are registered shareholders at the close of business on October 29, 2021 (the "**Record Date**") will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held.

To the knowledge of the directors and executive officers of the Company, except as disclosed below, as of the Record Date, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

| Name | Number of Common Shares Owned or Controlled at the Record Date | Percentage of Outstanding Common Shares at the Record Date |
|--------------------------|---|---|
| Mark D. Sumner | 1,200,001 (directly and indirectly) | 17.01% |
| Jason Surratt | 766,667 | 10.87% |
| EMX Royalty Corp. | 1,200,000 | 17.01% |

EXECUTIVE COMPENSATION

General

The following information is provided as required under Form 51-102F6V for venture Issuers (the "**Form**"), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the financial year ended December 31, 2020, the Company had two NEOs, namely

- (i) Mark D. Sumner, Chief Executive Officer; and
- (ii) William Tsang, Chief Financial Officer.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with National Instrument Form 51-102F6V Statement of Executive Compensation) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial year ended October 31, 2018. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities and Instruments*” below.

| <i>Table of compensation excluding compensation securities</i> | | | | | | | |
|--|-------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| <i>Name and position</i> | <i>Year</i> | <i>Salary, consulting fee, retainer or commission (\$)</i> | <i>Bonus (\$)</i> | <i>Committee or meeting fees (\$)</i> | <i>Value of perquisites (\$)</i> | <i>Value of all other compensation (\$)</i> | <i>Total compensation (\$)</i> |
| Mark D. Sumner CEO and director | 2020 | - | - | - | - | - | - |
| | 2019 | - | - | - | - | - | - |
| William Tsang ⁽¹⁾ CFO | 2020 | - | - | - | - | - | - |
| | 2019 | - | - | - | - | - | - |
| Nicholas M. Lindsay Director | 2020 | - | - | - | - | - | - |
| | 2019 | - | - | - | - | - | - |
| Duncan Quinn-Smith Director | 2020 | - | - | - | - | - | - |
| | 2019 | - | - | - | - | - | - |
| Christina Cepeliauskas Director | 2020 | - | - | - | - | - | - |
| | 2019 | - | - | - | - | - | - |

Notes:

- (1) Mr. Tsang is an employee of Seabord Services Corp. (“Seabord”). Seabord provides accounting services to the Company. The Company paid Seabord a monthly consulting fee of \$1,000 per month for accounting services and \$4,000 per month for the services related to the Qualifying Transaction for the year ended December 31, 2020. Seabord is a private company that provides outsourced accounting services to junior public companies.

Stock Options and Other Compensation Securities and Instruments

The following table provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the fiscal year ended December 31, 2020, for services provided, directly or indirectly, to the Company.

| <i>Compensation Securities</i> | | | | | | | |
|--------------------------------|--------------------------------------|--|-------------------------------|---|---|--|--------------------|
| <i>Name and position</i> | <i>Type of compensation security</i> | <i>Number of compensation securities, number of underlying securities,</i> | <i>Date of issue or grant</i> | <i>Issue, conversion or exercise price (\$)</i> | <i>Closing price of security or underlying security on date of grant (\$)</i> | <i>Closing price of security or underlying security at year end (\$)</i> | <i>Expiry date</i> |

| | | <i>and percentage of class</i> | | | | | |
|---------------------------------|-----|--|-----|-----|-----|-----|-----|
| Mark D. Sumner CEO and director | Nil | N/A | N/A | N/A | N/A | N/A | N/A |
| William Tsang CFO | Nil | N/A | N/A | N/A | N/A | N/A | N/A |
| Nicholas M. Lindsay Director | Nil | N/A | N/A | N/A | N/A | N/A | N/A |
| Duncan Quinn-Smith Director | Nil | N/A | N/A | N/A | N/A | N/A | N/A |
| Christina Cepeliauskas Director | Nil | N/A | N/A | N/A | N/A | N/A | N/A |

The following table provides a summary of each exercise of compensation securities by each NEO and director of the Company for the fiscal year ended December 31, 2020:

| <i>Exercise of Compensation Securities by Directors and NEOs</i> | | | | | | | |
|--|--------------------------------------|--|---|-------------------------|--|---|--|
| <i>Name and position</i> | <i>Type of compensation security</i> | <i>Number of underlying securities exercised</i> | <i>Exercise price per security (\$)</i> | <i>Date of exercise</i> | <i>Closing price per security on date of exercise (\$)</i> | <i>Difference between exercise price and closing price on date of exercise (\$)</i> | <i>Total value on exercise date (\$)</i> |
| Mark D. Sumner CEO and director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| William Tsang CFO | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Nicholas M. Lindsay Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Duncan Quinn-Smith Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |
| Christina Cepeliauskas Director | N/A | Nil | N/A | N/A | N/A | N/A | N/A |

Employment, Consulting and Management Agreements

Other than as set forth below, the Company has no contract, agreement, plan or arrangement that provides for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities.

The Company entered into agreements with Seaboard Services Corp. (the "Seaboard Agreements") pursuant to which Seaboard provides (a) accounting services to the Company and provides the services of William Tsang as Chief Financial Officer for the Company and (b) services related to the Qualifying Transaction. Pursuant to the terms of the Seaboard Agreement, the Company pays to Seaboard a consulting fee of \$1,000 per month. The Seaboard Agreement may be terminated by either party on 60 days written notice to the other party.

Oversight and Description of Director and NEO Compensation

The Company has not adopted any specific policies or practices to determine the compensation for the Company's directors and officers, other than disclosed above. Given the Company's current stage of development, the Company does not currently have an active compensation committee in place.

Executive compensation awarded to the named executive officers consists of two components: (1) management fees and (ii) stock options. The Company does not presently have a long-term incentive plan for its named executive officers. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program.

Pension

The Company does not provide any pension benefits for directors or executive officers.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, for the financial year ended December 31, 2020:

| <i>Plan Category</i> | <i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i> | <i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i> | <i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i> |
|--|--|--|--|
| Equity compensation plans approved by the security holders | 460,000 | \$0.10 | 245,466 |
| Equity compensation plans not approved by the security holders | Nil | Nil | Nil |
| Total | Nil | Nil | 245,466 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

Except as otherwise disclosed below, no director or executive officer of the Company or any proposed nominee of management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting:

- Each of the Company's existing directors and officers owns Seed Shares (as defined under the rules and policies of the Exchange), and as such has an interest in the QT Deadline Amendments. (See "Particulars of Matters to be Acted Upon".)
- Each of the Company's existing directors and officers are parties to the CPC Escrow Agreement, and as such has an interest in the CPC Escrow Amendments. (See "Particulars of Matters to be Acted Upon".)

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Information Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "Audit Committee") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

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

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Mark Sumner, Christina Cepeliauskas and Duncan Quinn-Smith. National Instrument 52-110 *Audit Committees*, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Christina Cepeliauskas and Duncan Quinn-Smith are considered independent. All of the Audit Committee members are "financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Mark Sumner – Mr. Sumner is the founder and managing director of Kiwanda Group LLC (the "Kiwanda Group"), a US-based resources venture capital business. Founded in 2007, Kiwanda Group has financed mining and exploration projects across a range of commodities and regions, with a particular focus on metals in South America. Prior to founding Kiwanda Group, Mr. Sumner was an investment specialist at Madison Avenue Financial Group, a private wealth boutique based in Portland, OR. Mr. Sumner is also on the board of BiFox Ltd., an unlisted Chilean phosphate rock development company. Mr. Sumner previously held the position of Executive Chairman for Valor Resources Ltd.

Christina Cepeliauskas - Ms. Cepeliauskas is a CPA, CGA professional accountant with more than 25 years of financial accounting and treasury experience in the mineral exploration and mining industry. Ms. Cepeliauskas was the Chief Financial Officer of EMX Royalty Corp. for 12 years from September 2008 until July 2020 wherein she assumed the role of Chief Administrative Officer. Additionally, Ms. Cepeliauskas is currently the Chief Financial Officer of Pan Global Resources Inc. Ms. Cepeliauskas also holds the volunteer position of Treasurer and Board member of Fraserside Community Services Society, an organization committed to helping people overcome challenges. Ms. Cepeliauskas has been a member of the Institute of Corporate Directors since May 2015 since she completed the comprehensive Corporate Directors Program.

Duncan Quinn-Smith - Mr. Quinn-Smith has law degrees from the University of Bristol (LL.B), Bristol, England, and Columbia University (LL.M), New York, USA. Mr Quinn-Smith was formerly an attorney at the offices of Kirkland & Ellis LLP in New York City, specializing in all aspects of private equity transactions. He founded DQ, LLC, a luxury lifestyle brand, in 2003 where he holds the position of Chief Executive Officer.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The aggregate fees billed by the Company's external auditor in the last two fiscal years.

| <i>Financial Year Ended</i> | <i>Audit Fees (\$)⁽¹⁾</i> | <i>Audit Related Fees (\$)⁽²⁾</i> | <i>Tax Fees (\$)⁽³⁾</i> | <i>All Other Fees (\$)⁽⁴⁾</i> |
|-----------------------------|--------------------------------------|--|------------------------------------|--|
| December 31, 2020 | 15,000 | 7,150 | Nil | Nil |
| December 31, 2019 | 23,000 | Nil | Nil | Nil |

Notes:

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

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating four individuals to the Board, with an additional two individuals being nominated conditional upon completion of the Qualifying Transaction. The four individuals being nominated to the Board regardless of whether the Qualifying Transaction completes are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which 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 Company's Board, reasonably interfere with the exercise of a director's independent judgement, including persons who are employees or executive officers of the Company or who have been employees or executive officers of the Company within the last three years. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Mark Sumner, who is the CEO of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the Audit Committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its audit committee.

Orientation and Continuing Education

The Board’s practice is to recruit for the Board only persons with extensive experience in identifying and targeting junior businesses for transactions and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

Ethical Business Conduct

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

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

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements, Auditor's report and Management Discussion & Analysis

The audited financial statements of the Company for the fiscal years ended December 31, 2020 and December 31, 2019 as proposed by the Company, the audit report of Davidson & Company LLP relating thereto and the Company's management discussion and analysis relating thereto will be placed before the Meeting.

No further action or approval is required at the Meeting in respect of these documents.

2. Appointment and Remuneration of Auditor

The Company is nominating Davidson & Company LLP of 1200 – 609 Granville Street, Vancouver, British Columbia for re-appointment as auditor of the Company to hold office until the next annual meeting of shareholders and to authorize the Board to fix the remuneration to be paid thereto.

The Board unanimously recommends shareholders to vote "for" the appointment of Davison and Company LLP as the Company's auditors until the next annual general meeting at a remuneration to be fixed by the Company's board of directors and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the foregoing.

3. Set Number of Directors to be Elected

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year.

If the Qualifying Transaction is completed prior to the Meeting Date, shareholders will be asked to set the number of directors of the Company at five (5) directors.

If the Qualifying Transaction is not completed before the Meeting Date, shareholders will be asked to set the number of directors of the Company at three (3) directors, with an increase in the number of directors to five (5) directors being conditional upon completion of the Qualifying Transaction.

The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of the motion.

The Board unanimously recommends that Shareholders vote "for" the setting the number of directors of the Company:

- (a) If the Qualifying Transaction has been completed prior to the Meeting Date, at five (5) directors; and**
- (b) If the Qualifying Transaction has not been completed prior to the Meeting Date, at three (3) directors, provided that, upon completion of the Qualifying Transaction, the number of directors of the Company be increased to five (5) directors.**

4. Election of Directors

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

Management of the Company proposes to nominate Mark D. Sumner, Christina Cepeliauskas, Duncan Quinn-Smith, Luis Saenz and Raul Ernesto Lima Osorio for election as directors of the Company, with the election of Luis Saenz and Raul Ernesto Lima Osorio being conditional upon completion of the Qualifying Transaction. Information concerning such persons, as furnished by the individual nominees, is as follows.

| Name, Municipality of Residence and Position | Principal Occupation for Past Five Years | Common Shares Held upon Completion of Transaction |
|---|---|---|
| Mark D. Sumner ⁽¹⁾ <i>CEO and Director</i> (March 2018) Lake Oswego, Oregon, USA | Managing Director of Kiwanda Group LLC from November 2007 to present; Executive Chairman of Valor Resources Ltd. from December 2016 to November 2018. Chief Executive Officer of Daura Capital Corp. since March 2018. | 1,200,001 ⁽²⁾ (Direct and Indirect) |
| Christina Cepeliauskas ⁽¹⁾ <i>Director</i> (November 2018) Vancouver, BC, Canada | CFO of Pan Global Resources Inc. from May 2009 to present; CAO of EMX Royalty Corporation from July 2020 to present; CFO of EMX Royalty Corporation from September 2008 to June 2020; CFO of Reservoir Capital Corp. from May 2009 to May 2019. | 200,000 (Direct) |
| Duncan Quinn-Smith ⁽¹⁾ <i>Director</i> (November 2018) New York, New York, USA | Founder and CEO of DQ, LLC. | 400,000 (Direct) |
| Luis Saenz ⁽³⁾ <i>Nominee Director</i> (Conditional on Completion of Qualifying Transaction) Lima, Peru | Director, BLB Advisory from September 2019 to present; Director of Bearing Lithium Corp. from September 2017 to present; Director of Atico Mining Corporation from May 2014 to present; CEO and Director, Compañía Minera Quiruvilca from July 2015 to January 2018, Director of Business Development Latin America, Ausenco from January 2018 to January 2019. | Nil |
| Dr. Raul Ernesto Lima Osorio <i>Nominee Director</i> (Conditional on Completion of Qualifying Transaction) Montevideo, Uruguay | Vice President and Project Director, Cordoba Minerals Corp. from August 2021 to present; Director, Project Development, Endeavor Silver Corp. from February 2020 to August 2021; and Chief Operating Officer of Valor Resources Limited from March 2017 to March 2019. | Nil ⁽⁴⁾ |

Notes:

- (1) Current member of the audit committee.
- (2) 1,200,000 shares are held by Mr. Sumner indirectly through Adelheid Holdings LLC. Upon completion of the Qualifying Transaction, it is anticipated that Mr. Sumner will resign as CEO of the Company, but that Mr. Sumner will continue to act as a director of the Company.
- (3) Upon completion of the Qualifying Transaction, it is anticipated that Luis Saenz will be appointed as the Company's CEO.
- (4) Upon completion of the Qualifying Transaction, it is anticipated that Dr. Lima will be issued 2,850,000 common shares of the Company in exchange for his shares of Estrella.

Pursuant to the provisions of the Share Exchange Agreement dated March 30, 2021 (the "**Share Exchange Agreement**") between the Company, Estrella and the shareholders of Estrella (including Dr. Lima), upon completion of the Qualifying Transaction, Dr. Lima is to be appointed as a director of the Company and Mr. Saenz is to be appointed as CEO of the Company. The election of Dr. Lima and Mr. Saenz as directors of the Company will be conditional upon completion of the Qualifying Transaction.

To the knowledge of the Company, no proposed director:

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

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

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

The following nominee directors of the Company hold directorships in other reporting issuers as set out below:

| Name | Name of Reporting Issuer | Name of Exchange or Market (if applicable) | Position | Period |
|------------------------|---|---|--------------------|-------------------------------|
| Mark D. Sumner | Valor Resources Ltd. | ASX | Executive Chairman | December 2016 – November 2018 |
| Christina Cepeliauskas | Atico Mining Corporation | TSX-V | CFO | June 2011 – February 2016 |
| | EMX Royalty Corporation | NYSE American TSX-V | CFO | September 2008 – June 2020 |
| | EMX Royalty Corporation | NYSE American TSX-V | CAO | July 2020 – Present |
| | Pan Global Resources Inc. (formerly Mosam Capital Corp.) | TSX-V | CFO | May 2009 - Present |
| | Reservoir Capital Corp. | CSE | CFO | May 2009 – May 2019 |
| | Revelo Resources Corp. (formerly Iron Creek Capital Corp.) | TSX-V | Director | February 2013 – December 2014 |
| Luis Saenz | Atico Mining Corporation | TSX-V | Director | May 2014 – Present |
| | Bearing Lithium Corp. | TSX-V | Director | September 2017 – Present |

The Board unanimously recommends that Shareholders vote “for” the election of each of the above nominees as directors of the Company and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the foregoing.

5. Confirming Stock Option Plan

Pursuant to Policy 4.4 of the Exchange, all Exchange listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options.

As of the date hereof, the Company is a capital pool company listed on the Exchange. The Company adopted a stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of closing its initial public offering (“IPO”) pursuant to Policy 2.4 of the Exchange.

As a “rolling” stock option plan, the Stock Option Plan is required to be re-approved by the shareholders each year at the Company’s annual general meeting.

Copies of the Stock Option Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the document from the Company prior to the Meeting.

Summary of the Plan

The following information is intended as a brief description of the Company's Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms are as defined in the Stock Option Plan.

1. The exercise price per common share for an option shall be determined by the directors or their delegates if any, but will in no event be less than the greater of the discounted market price and, for so long as the Company is a capital pool company, the share price of the Company's IPO. Options granted to any Optionee that does not constitute as a director, officer, technical consultant or employee of the Company, have a maximum term of the later of 12 months after the completion of the Qualifying Transaction and 90 days after the Optionee ceases to become a director, officer, technical consultant or employee of the Company.
2. Prior to the completion of the Qualifying Transaction, the aggregate number of common shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding common shares at the time of closing the IPO.
3. Prior to the completion of the Qualifying Transaction, to any individual director or officer may not exceed 5% of the common shares outstanding on closing of the Company's IPO.
4. Prior to the completion of the Qualifying Transaction, options granted to all technical consultants may not exceed 2% of the common shares outstanding on closing of the Company's IPO (including all other Shares reserved for issuance to consultants).
5. Prior to the completion of the Qualifying Transaction, within a one year period granted to any one consultant or person employed to provide investor relations activities, shall not exceed 2% of the of the total number of issued and outstanding common shares (including all other common shares reserved for issuance to optionees providing investor relations services to the Company).
6. No option may be exercised before the completion of the Qualifying Transaction unless the optionee agrees in writing to deposit the shares acquired upon exercise of such option in escrow until the issuance of the Final Exchange Bulletin (as defined by TSX-V Policy 2.4) relating to the Qualifying Transaction.
7. All options granted under the Stock Option Plan, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of the grant.
8. The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

The Stock Option Plan was approved by the directors of the Company on January 30, 2019.

At the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

BE IT RESOLVED that:

1. the Company approve and ratify, subject to regulatory approval, the Stock Option Plan pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares of the Company at the time of grant; and
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

The Board recommends unanimously that Shareholders vote "for" the ratification and approval of the Stock Option Plan and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the ratification and approval of the Stock Option Plan.

6. Removal of Consequences of Failing to Complete a Qualifying Transaction Within 24 Months of Listing

Under the provisions of Exchange Policy 2.4 as in effect prior to January 1, 2021 (the “**Old CPC Policy**”), if Company fails to complete a Qualifying Transaction within 24 months of the date its common shares became listed and posted for trading on the Exchange, it faces the consequences of either:

- (a) the potential delisting or suspension of its common shares on the Exchange, or
- (b) subject to majority shareholder, transferring the common shares to list on the NEX board of the Exchange and cancelling certain Seed Shares held by Non-Arm’s Length Parties to the Company (each as defined under the Old CPC Policy)(collectively, the “**QT Deadline Consequences**”).

Pursuant to Section 15.2(b)(i) of Exchange Policy 2.4 that came into effect on January 1, 2021 (the “**New CPC Policy**”), any capital pool company listed on Tier 2 of the Exchange may, subject to obtaining disinterested shareholder approval at a meeting of shareholders or by written consent, remove the QT Deadline Consequences.

Disinterested shareholders of the Company are being asked to approve, by ordinary resolution, the terms of the New CPC Policy as set out in Section 15.2(b)(i) with respect to the removal of the QT Deadline Consequences described above of failing to complete a Qualifying Transaction within 24 months after the Company’s common shares were listed and posted for trading on the Exchange (the “**QT Deadline Amendments**”).

At the Meeting, unless the Qualifying Transaction has been completed or QT Deadline Amendments have been approved prior to the Meeting Date by written consent as permitted under the New CPC Policy, disinterested shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the QT Deadline Amendments as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to the approval of the TSX Venture Exchange (the “**Exchange**”) the removal of the potential consequences to the Company of failing to complete a Qualifying Transaction within 24 months after the date the Company’s common shares (the “**Common Shares**”) were listed for trading on the Exchange in accordance with the provisions of Exchange Policy 2.4 – *Capital Pool Companies*, which became effective January 1, 2021, (the “**New CPC Policy**”), including the potential delisting or suspension of the Company if it has not obtained majority shareholder approval to transfer its listing to the NEX board of the Exchange, and the cancellation of certain Seed Shares held by Non-Arm’s Length Parties (as those terms are defined in the rules and policies of the Exchange) to the Company (the “**QT Deadline Amendments**”) be and is hereby confirmed and approved; and
2. Any one director or officer of the Company is authorized and directed, for and in the name, and on behalf, of, the Company, to do all such acts and things, and to execute and deliver, under the Corporate seal of the Company or otherwise, such other instruments, certificates, agreements and documents as may, in the opinion of such director or officer, be necessary or desirable to carry out and give effect to the foregoing.

An ordinary resolution of disinterested Shareholders is a resolution passed by a majority of the disinterested shareholders (which excludes the votes attached to the common shares held by Non-Arm’s Length Parties of the Company who own Seed Shares and their Associates and Affiliates) at a general meeting by a simple majority of the disinterested votes cast in person or by proxy. As of the date hereof, Non-Arm’s Length Parties owning Seed Shares and their Associates and Affiliates hold 2,766,667 common shares.

If the Qualifying Transaction is completed before the Meeting Date, or the QT Deadline Amendments are approved prior to the Meeting Date by written consent as permitted under the New CPC Policy, the QT Deadline Amendments will not be placed before the Meeting.

The Board unanimously recommends that Shareholders approve the QT Deadline Amendments as set out above, and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the QT Deadline Amendments.

7. Amendment to CPC Escrow Agreement

Pursuant to Section 15.2(b)(iv) of the New CPC Policy, any CPC may, after it obtains disinterested shareholder approval, amend any CPC Escrow Agreement to which the CPC is a party to reduce the length of the term of any escrow provision to match the escrow terms permitted by Section 10.2 of the New CPC Policy.

Under the Company’s CPC Escrow Agreement dated July 17, 2019 (the “**Company CPC Escrow Agreement**”) entered into under the Old CPC Policy, Escrow Shares are to be released from escrow as follows:

- (a) If the resulting issuer upon completion of the Company's Qualifying Transaction is a Tier 1 Issuer:

| Release Dates | Percentage of Total Escrowed Securities to be Released |
|---|---|
| Date of Final Exchange Bulletin | 25% |
| 6 months following Final Exchange Bulletin | 25% |
| 12 months following Final Exchange Bulletin | 25% |
| 18 months following Final Exchange Bulletin | 25% |
| TOTAL | 100% |

- (b) If the resulting issuer upon completion of the Company's Qualifying Transaction is a Tier 2 Issuer:

| Release Dates | Percentage of Total Escrowed Securities to be Released |
|---|---|
| Date of Final Exchange Bulletin | 10% |
| 6 months following Final Exchange Bulletin | 15% |
| 12 months following Final Exchange Bulletin | 15% |
| 18 months following Final Exchange Bulletin | 15% |
| 24 months following Final Exchange Bulletin | 15% |
| 30 months following Final Exchange Bulletin | 15% |
| 36 months following Final Exchange Bulletin | 15% |
| TOTAL | 100% |

If the provisions of the Company CPC Escrow Agreement are amended as permitted under Section 15.2(b)(iv) of the New CPC Policy, all Escrow Shares will be released from escrow in accordance with the following schedule, whether the resulting issuer is a Tier 1 Issuer or a Tier 2 Issuer (which schedule is the same as if the resulting issuer were a Tier 1 Issuer under the Old CPC Policy):

| Release Dates | Percentage of Total Escrowed Securities to be Released |
|--|---|
| Date of Final QT Exchange Bulletin | 25% |
| 6 months following Final QT Exchange Bulletin | 25% |
| 12 months following Final QT Exchange Bulletin | 25% |
| 18 months following Final QT Exchange Bulletin | 25% |
| TOTAL | 100% |

In addition, as provided for under Section 10.2(a) of the New CPC Policy, all CPC Stock Options granted prior to the date the Exchange issues a Final QT Exchange Bulletin, and all Option Shares issued prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, unless those CPC Stock Options were granted at an exercise price less than the issue price of the IPO Shares.

Disinterested shareholders of the Company are being asked to approve, by ordinary resolution, amendments to the terms of the Company Escrow Agreement as set out in Section 15.2(b)(iv) of the New CPC Policy to reflect the escrow release schedule set forth in the New CPC Policy (the "**CPC Escrow Amendments**").

At the Meeting, unless the CPC Escrow Amendments have been approved prior to the Meeting Date by written consent as permitted under the New CPC Policy, disinterested shareholders will be asked to consider and vote on an ordinary resolution to confirm and approve the CPC Escrow Amendments as follows:

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to the approval of the TSX Venture Exchange (the "**Exchange**"), the amendment by the Company of the provisions of the Company's CPC Escrow Agreement dated July 17, 2019 (the "**Company CPC Escrow Agreement**") among the Company, Computershare Investor Services Inc. (as Escrow Agent) and certain shareholders of the Company to reflect the revised escrow release schedule set forth in Section 10.2 of the Exchange's Policy 2.4 – *Capital Pool Companies*, which became effective January 1, 2021 (the "**CPC Escrow Amendments**") be and is hereby confirmed and approved.

2. Any one director or officer of the Company is authorized and directed, for and in the name, and on behalf, of, the Company, to do all such acts and things, and to execute and deliver, under the Corporate seal of the Company or otherwise, such other instruments, certificates, agreements and documents as may, in the opinion of such director or officer, be necessary or desirable to carry out and give effect to the foregoing.

An ordinary resolution of disinterested shareholders is a resolution passed by a majority of the disinterested shareholders (which excludes the votes attached to the common shares held by parties to the Company CPC Escrow Agreement and their Associates and Affiliates) at a general meeting by a simple majority of the disinterested votes cast in person or by proxy. As of the date hereof, parties to the Company CPC Escrow Agreement and their Associates and Affiliates hold 2,766,667 common shares.

If the CPC Escrow Amendments are approved prior to the Meeting Date by written consent as permitted under the New CPC Policy, the CPC Escrow Amendments will not be placed before the Meeting.

The Board unanimously recommends that Shareholders approve the CPC Escrow Amendments as set out above, and the persons named in the enclosed Proxy intend to vote FOR the foregoing. Proxies received in favour of management will be voted FOR the CPC Escrow Amendments.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2020 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Shareholders may contact the Company as set out below to request copies of the Company's financial statements and Management's Discussion Analysis.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.
DATED at Vancouver, British Columbia, the 12th day of November, 2021.

ON BEHALF OF THE BOARD

/s/ William Tsang

William Tsang
Chief Financial Officer

SCHEDULE "A"
DAURA CAPITAL CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

(See attached)

DAURA CAPITAL CORP.
AUDIT COMMITTEE CHARTER
(Adopted January 30, 2019)

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Daura Capital Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.