



TINTINA MINES LIMITED

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

Date and Time: Friday, January 29, 2021 at 10:00 am EST

Place: DSA Corporate Services Inc., The Canadian Venture Building,
82 Richmond Street East, Toronto, Ontario, M5C 1P1

December 21, 2020

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

TINTINA MINES LIMITED

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, JANUARY 29, 2021

TO: The shareholders of Tintina Mines Limited

NOTICE IS HEREBY GIVEN that the annual general and special meeting of the shareholders of Tintina Mines Limited (the “**Corporation**”) will be held at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1, on Friday, January 29, 2020 at 10:00 am EST (the “**Meeting**”). The Meeting will be held in person, however, as a result of the cancellation of certain public events in connection with the ongoing COVID-19 pandemic, Shareholders are strongly urged to complete and send their proxies to Computershare Trust Company in accordance with the instructions below and **not** attend the Meeting in-person. The Meeting will be held for the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2019, together with the reports of the auditors thereon;
- (2) to set the number of directors to four (4) and to elect directors of the Corporation for the ensuing year;
- (3) to re-appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors for the ensuing year;
- (4) subject to regulatory approval, to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution to ratify, confirm and approve the amendment of the Corporation’s existing stock option plan, the text of which resolution is set forth in the management information circular which accompanies this notice of meeting;
- (5) subject to regulatory approval, to consider and, if deemed appropriate, ratify, confirm and approve by ordinary resolution, the grant of an aggregate of 1,401,130 stock options under the Corporation’s amended stock option plan; and
- (6) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of meeting is the management information circular (the “**Circular**”), a form of proxy and a financial statement request form.

Notice and Access

The Corporation has elected to use “notice and access” rules (“**Notice and Access Provisions**”) under NI 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, in conjunction with National Policy 11-201 *Electronic Delivery of Documents*, for distribution of this notice of meeting, Circular, and the form of proxy to registered shareholders (i.e. shareholders who hold common shares of the Corporation in their own names). The Notice and Access Provisions are a set of rules that allow an issuer to post electronic versions of its meeting materials on SEDAR and one additional website. Registered shareholders will receive, via regular mail, the notice of availability, form of proxy and return envelope. Registered shareholders are reminded to read the Circular before voting.

The use of “notice and access” is more environmentally friendly as it helps reduce paper use. It will also reduce the Corporation’s printing and mailing costs. Shareholders may obtain further information about the Notice and Access Provisions by contacting Computershare Investor Services Inc. in the following manner: (i) registered shareholders with a 15-digit control number, Computershare Investor Services Inc. at 1-866-962-0498 in North America or (514) 982-8716 outside North America; and (ii) non-registered shareholders with a 16-digit control number, Broadridge Financial Solutions, Inc. toll-free at 1-877-907-7643 in North America or (905) 507-5450 outside North America.

The Corporation will be using Notice and Access Provisions, managed by Broadridge Financial Solutions Inc. for delivery to non-registered shareholders (i.e. shareholders who do not hold shares of the Corporation in their own names). Non-registered shareholders will also receive via regular mail the notice of availability, voting information form and return envelope. Non-registered shareholders and registered shareholders are directed to the section entitled "*Particulars of Matters to be Acted Upon*" of this Circular for discussion of the matters to be voted on.

Websites where Proxy-Related Materials are Posted

The notice of meeting, Circular and the form of proxy are available at: <http://www.envisionreports.com/TMAQ2021SPC> and under the Corporation's profile on SEDAR at www.sedar.com.

How to Obtain Paper Copies of Proxy-Related Materials

Shareholders may obtain paper copies of this notice of meeting, and Circular free of charge by contacting Computershare Investor Services Inc. in the following manner: (i) registered shareholders with a 15-digit control number, Computershare Investor Services Inc. at 1-866-962-0498 in North America or (514) 982-8716 outside North America; and (ii) non-registered shareholders with a 16-digit control number, Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643 in North America or (905) 507-5450 outside North America.

It is recommended that any request from registered shareholders for paper copies which are required in advance of the Meeting should be sent so that the request is received by Computershare Investor Services Inc. by January 19, 2020.

Voting by Proxy

Registered shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this Notice of Meeting. A proxy will not be valid unless it is received by Computershare Investor Services Inc., in accordance with the instructions specified on the form of proxy. The chairman of the Meeting has the discretion to accept proxies received after that time.

DATED at Toronto, Ontario, this 21st day of December, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rassmuss"

Juan Enrique Rassmuss
President, Chairman and Director

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

This management information circular (the “**Circular**”) is being furnished to holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Tintina Mines Limited (the “**Corporation**”) in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of Shareholders to be held at 10:00 am (EST) on Friday, January 29, 2021, at the offices of DSA Corporate Services Inc., The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and any adjournment(s) or postponement(s) thereof (the “**Meeting**”) for the purposes set forth in the notice of meeting dated December 21, 2020 (the “**Notice of Meeting**”).

No person has been authorized to give any information or make any representation in connection with the Transaction or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under the heading “*Glossary of Terms*”. Information contained in this Circular is given as of December 21, 2020, unless otherwise specifically stated.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation. The Notice of Meeting, this Circular and a form of proxy (the “**Proxy**”), which includes a financial statement request form, will be mailed to beneficial owners of Common Shares commencing on or about December 22, 2020.

RECORD DATE

The board of directors of the Corporation (the “**Board**”) has set the close of business on December 16, 2020 as the record date (the “**Record Date**”) for determining which Shareholders shall be entitled to receive notice of and to attend and vote at the Meeting. Only Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. Persons who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

APPOINTMENT OF PROXYHOLDERS

The persons named in the accompanying Proxy as proxyholders are management’s representatives. A Shareholder has the right to appoint a person or company who need not be a Shareholder, other than the persons designated in the enclosed Proxy, to attend and act on behalf of the Shareholder at the Meeting. A Shareholder wishing to exercise this right may do so either by striking out the printed names and inserting the desired person or company’s name in the blank space provided in the Proxy or by completing another proper Proxy. To be valid, the Proxy must be signed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney. The Proxy, to be acted upon, must be deposited with the Corporation, c/o its agent, Computershare Investor Services Inc., by telephone or over the internet as specified on the form or proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s). The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

VOTING OF PROXIES

If the Proxy is completed, signed and delivered to the Corporation, the persons named as proxyholders therein shall vote or withhold from voting the Common Shares in respect of which they are appointed as proxyholders at the Meeting in accordance with the instructions of the Shareholder appointing them, on any show of hands and/or on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the persons appointed as proxyholders shall vote accordingly. The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to all amendments, variations and other matters, which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. However, if other matters should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the Proxy.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Most Shareholders are “non-registered shareholders” because the shares they own are not registered in their name but are instead registered in the name of the brokerage firm, bank or trust corporation through which they purchased their Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Circular and the Proxy, which contains a financial statement request form (collectively, the “**Meeting Materials**”), to the depositories and Intermediaries for distribution to Non-Registered Holders.

Management of the Corporation does not intend to pay for Intermediaries to forward the Meeting Materials or any other proxy-related materials for the Meeting to Non-Registered Holders who are objecting beneficial owners under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Non-Registered Holders who are objecting beneficial owners will not receive the Meeting Materials or any other proxy-related materials unless the objecting beneficial owner’s Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) receive a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete and deliver the Proxy; or
- (b) more typically, receive a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the

Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided, or in the case of a proxy authorization form, follow the corresponding instructions on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

REVOCABILITY OF PROXY

Any Shareholder returning the enclosed Proxy may revoke the same at any time insofar as it has not been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or with the chairperson of the Meeting prior to the commencement of the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

Except as otherwise disclosed herein, no director, executive officer or proposed nominee for election as a director of the Corporation, or any associate or affiliate of such director, officer or proposed nominee has any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, in any matter to be acted on at the Meeting, other than the election of directors of the Corporation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation’s authorized capital consists of an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held. As at the close of business on December 18, 2020, being the Record Date, there were a total of 45,904,932 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares, other than other than Juan Enrique Rassmuss, who holds 26,836,014 Common Shares, being almost 58.5% of the outstanding Common Shares. Mr. Rassmuss also holds 1,729,756 Options.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be

accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances. Accordingly, readers should not place undue reliance on forward-looking statements.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of the Corporation and the summaries of financial information concerning the Corporation contained or incorporated by reference in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below.

1. **affiliate** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*.
2. **Applicable Securities Laws** means, with respect to any Person, any and all applicable securities Laws of the provinces and territories of Canada and the respective rules and regulations under such Laws together with applicable published instruments, notices and orders of the Securities Authorities, and the applicable rules and policies of the TSXV and any other market or marketplace on which securities of the Corporation, as applicable, are traded, listed or quoted;
3. **Board** means the board of directors of the Corporation;
4. **Business Day** means any day, other than a Saturday, a Sunday or a statutory holiday in Toronto, Ontario;
5. **Circular** means this notice of annual and special meeting of shareholders and management information circular of the Corporation, including all appendices attached hereto and documents incorporated by reference, to be sent to Shareholders in connection with the Meeting, and includes any amendments thereto;
6. **Common Shares** means common shares in the capital of the Corporation;
7. **Contract** means any legally binding agreement, arrangement, commitment, engagement, contract, deed, instrument, franchise, licence, partnership, joint venture, indenture, obligation or undertaking to which a person or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject;
8. **Corporation** means Tintina Mines Limited, a corporation existing under the Federal laws of Canada;
9. **Governmental Entity** means:
 - A. any international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, governmental, quasi-governmental, administrative body, authority or public department with competent jurisdiction exercising legislative, judicial, regulatory or administrative functions of or pertaining to international, multinational, supranational, national, federal, provincial, state, regional, municipal, local or other government, including any central bank, court, tribunal, arbitral body, commission, board, bureau,

- commissioner, minister, cabinet, governor-in council, ministry, agency or instrumentality, domestic or foreign;
- B. any subdivision or authority of any of the above;
- C. any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or
- D. any securities exchange;
10. **IFRS** means International Financial Reporting Standards formulated by the International Accounting Standards Board, required for publicly accountable enterprises by the Canadian Accounting Standards Board, as updated and amended from time to time;
11. **Intermediary or Intermediaries** means one or more brokers, custodians, nominees or other intermediaries holding Common Shares;
12. **Laws** means any laws, including, without limitation, supranational, national, provincial, state, municipal and local civil, commercial, banking, tax, personal and real property, security, mining, environmental, water, energy, investment, property ownership, land use and zoning, sanitary, occupational health and safety laws, treaties, statutes, codes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, bylaws, rules, regulations, ordinances, protocols, codes, guidelines, policies, notices, directions or other legal requirements of any Governmental Entity or arising under the common law or principles of law or equity, and the term “applicable” with respect to such Laws in the context that refers to any Person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over such person or its business, undertaking, property or securities;
13. **Meeting** means the annual and special meeting, including any adjournments or postponements thereof, of the Shareholders to be held on January 29, 2021;
14. **misrepresentation** means a misrepresentation for the purposes of Applicable Securities Laws;
15. **Options** means all options to purchase Common Shares issued pursuant to the Stock Option Plan;
16. **Person or person** means an individual, partnership, association, body corporate, joint venture, business organization, trustee, trust, executor, administrative legal representative, Governmental Entity or any other entity, whether or not having legal status;
17. **proxy** means the form of proxy provided to Registered Shareholders by the Corporation for use in respect of the Meeting;
18. **Record Date** means close of business on December 18, 2020 and is the record date for determining Shareholders who are entitled to receive notice of and vote at the Meeting, including any adjournment or postponement thereof;
19. **Regulatory Approval** means any consent, waiver, permit, exemption, consent, review, ruling, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Entity;
20. **Representatives** means any subsidiary, officer, director, employee, consultant, representative (including for greater certainty any financial or other advisors) or agent;

21. **Rolling Option Plan** has the meaning ascribed thereto under the heading “*Ratification, Confirmation and Approval Stock Option Plan Amendment*”;
22. **Securities Act** means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;
23. **Securities Authorities** means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, and any other applicable securities regulatory authority;
24. **SEDAR** means the System for Electronic Document Analysis and Retrieval;
25. **Shareholders** means, at any time, the holders of Common Shares;
26. **Stock Option Plan** has the meaning ascribed thereto under the heading “*Ratification, Confirmation and Approval Stock Option Plan Amendment*”;
27. **subsidiary** has the meaning ascribed thereto in National Instrument 45-106 *Prospectus Exemptions*;
28. **Tax Act** means the *Income Tax Act* (Canada), and the regulations thereunder as may be amended from time to time;
29. **Tax** and **Taxes** includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, windfall profits, branch, value added, ad valorem, property, capital, net worth, production, sales, use, licence, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers’ compensation premiums, employment insurance or compensation premiums or contributions, health insurance, health taxes, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services tax or customs duties; and
30. **TSXV** means the TSX Venture Exchange.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The Board is recommending four persons (the “**Nominees**”) for election at the Meeting. Each of the four persons whose name appears below is proposed by the Board to be nominated for election as a director of the Corporation to serve until the next annual general meeting of the Shareholders or until the director sooner ceases to hold office.

It is the intention of the persons named in the enclosed form of proxy to vote FOR the Nominees as directors of the Corporation for the ensuing year, at a remuneration to be fixed by the Board, unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting on the election of such directors.

The number of directors may be fixed or changed from time to time by ordinary resolution. The Corporation currently has four directors, all of whom are standing for election at the Meeting. It is the intention of the persons named in the enclosed form of proxy to vote FOR the resolution setting the number of directors at four.

The following table (and notes thereto) states the name, province and country of residence of each Nominee, all offices of the Corporation now held by him, the period of time for which he has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof:

Name, Province and Country of Residence	Present Principal Occupation	Current Position(s) with the Corporation	Director Since	Number of Common Shares ⁽¹⁾
Juan Enrique Rassmuss ⁽²⁾⁽³⁾ Asuncion, Paraguay	Chairman of CEMIN and Olympic; Director of CAP, Invercap, Mepsa, SDF, CIMET and Endeavor Chile	President and Chairman	January 9, 2009	26,836,014 ⁽⁵⁾
Eugenio Ferrari ⁽³⁾⁽⁴⁾ Santiago, Chile	General Manager (Andean Belt Resources) CEO & Director (Tintina Mines)	Chief Executive Officer and Director	April 24, 2017	Nil ⁽⁶⁾
Ricardo Landeta ⁽³⁾⁽⁴⁾ Santiago, Chile	Chief Executive Officer of Up Grade Mining SpA	Director	November 14, 2016	Nil ⁽⁷⁾
Carmelo Marrelli ⁽³⁾⁽⁴⁾ Ontario, Canada	Mr. Marrelli is a Chartered Professional Accountant and the Principal of the Marrelli Group, comprising of Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited	Director	July 11, 2017	Nil ⁽⁸⁾

Notes

- (1) This information has been furnished by the respective directors.
(2) Mr. Rassmuss holds almost 80% of the voting rights attached to all voting securities of the Corporation.
(3) Each director's current term expires at the beginning of the Meeting.
(4) Member of the Audit Committee of the Corporation.
(5) Mr. Rassmuss also holds 1,729,756 Options.
(6) Mr. Ferrari also holds 864,878 Options.
(7) Mr. Landeta also holds 172,975 Options.
(8) Mr. Marrelli also holds 345,951 Options.

The following is a short biography of the proposed directors:

Juan Enrique Rassmuss, 56, is President and Chairman of the board of directors of the Corporation, as well as Chairman of CEMIN Holding Minero, a copper and gold producer in Chile, and a board member of Invercap and CAP (the leading iron ore and pellets producer on the American Pacific coasts, the largest steel producer in Chile and a significant steel processing company). Mr. Rassmuss has more than 25 years of experience in managing and investing in exploration and mining businesses, mainly based in Chile, Peru and Canada. He received a degree as an industrial engineer from the Universidad Catolica (Chile).

Eugenio Ferrari, 58, is the Chief Executive Officer of the Corporation and has been a Director of the Corporation since April 2017. Mr. Ferrari is an economic geologist with more than 25 years of mineral exploration experience in the Americas, Central Asia and Australia. He has previously held senior positions in Angloamerican, WMC Resources and BHP Billiton, Votorantim Metais and Campa nia Minera Milpo. For the period 2017-2019, Mr. Ferrari was the Director of Exploration and Business Development at CEMIN Holding Minero. Since 2019, he is the General Manager of Anden Belt Resources. Mr. Ferrari received a Bachelor of Sciences Degree in Geology from the

Universidad de Buenos Aires and an MBA degree from UOP, Arizona. He is fluent in Spanish, English and Portuguese.

Ricardo Landeta Poch, 56, has more than 20 years of experience in the mining industry and currently is the Chief Executive Officer of Up Grade Mining SpA, an engineering company specialized in mining projects and operation. He is also a commercial strategy advisor to Compañía Minera Cerro Dominador SA. Mr. Landeta received a Master of Arts in Economics from Boston University and graduated as Civil Engineer at Universidad of Chile.

Carmelo Marrelli, 49, has been a director of the Corporation since July 2017. Mr. Marrelli is the principal of Marrelli Group, comprising of Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited. The Marrelli Group has delivered accounting, corporate secretarial and regulatory compliance services to listed companies on various exchanges for over twenty years. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He received a Bachelor of Commerce degree from the University of Toronto.

Orders

To the best of management's knowledge, no proposed director of the Corporation is, or within the ten (10) years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade 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 while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, 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.

Bankruptcies

To the best of management's knowledge, no proposed director of the Corporation is, or within ten (10) years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

To the best of management's knowledge, no proposed director of the Corporation has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Corporation 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 securityholder in deciding whether to vote for a proposed director.

RE-APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be asked to re-appoint MNP LLP as auditors of the Corporation and to authorize remuneration to be fixed by the Board. MNP LLP will hold office until the next annual general meeting of the Shareholders or until its successor is appointed.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting.

RATIFICATION, CONFIRMATION AND APPROVAL STOCK OPTION PLAN AMENDMENT

The Corporation adopted an amended stock option plan (the “**Stock Option Plan**”) in 2009. Since then, to maintain good governance, the Corporation had the Stock Option Plan re-approved by Shareholders on a yearly basis.

In connection with the November 28, 2019 closing of the business combination transaction with NSR Resources Inc., the Corporation issued an aggregate amount of 1,401,130 options which exceeded the limits of the Stock Option Plan. As a result, the Board of Directors of the Corporation amended the Stock Option Plan from a “fixed” stock option plan, with 2,500,000 options available for grant, to a 10% “rolling” stock option plan (“**Rolling Option Plan**”). The Board is of the view that the Rolling Option Plan will provide the Corporation with the necessary flexibility to attract and retain the services of employees, consultants, directors, officers or advisors by offering competitive compensation relative to other companies in the same industry as the Corporation. The purpose of the change from a “fixed” to a “rolling” stock option plan is to maximize shareholder value by facilitating the efforts of The Corporation to attract and retain key individuals and to incentivize them using equity-based compensation arrangements that help to align the interests of such individuals with those of the broader shareholder group. The full text of the Rolling Option Plan is attached hereto as Schedule “A”.

Pursuant to the policies of the TSXV, the foregoing proposed amendment to the Stock Option Plan (the “**Amendment**”) requires disinterested shareholder approval in addition to the approval of the Board, which occurred on February 28, 2020.

Under Policy 4.4 of the TSXV entitled *Incentive Stock Options*, a listed company having a rolling stock option plan must obtain yearly approval of its Shareholders to such plan at their annual general meeting. Accordingly, the Shareholders will be asked to adopt a resolution to approve the Rolling Option Plan on a yearly basis.

As at the Record Date, and based on the information available to the Corporation, holders of 26,836,014 Common Shares are not entitled to vote on the resolution to ratify, confirm and approve the Amendment.

Shareholders will be asked to consider, and if thought fit to approve an ordinary resolution ratifying and approving the Rolling Option Plan. The text of the proposed resolution is as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS AND SUBJECT TO REGULATORY APPROVAL, THAT:

1. the Corporation's stock option plan, dated November 27, 2019 as amended by the board of directors of the Corporation on February 28, 2020, be and it is hereby ratified, confirmed and approved;
2. the Corporation be authorized to grant stock options pursuant and subject to the terms and conditions of the Rolling Option Plan as amended, entitling the option holders to purchase up to that number of common shares in the capital of the Corporation (the "**Common Shares**") that would equal 10% of the issued and outstanding Common Shares as at the time of the grant; and
3. any one or more of the directors or senior officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions."

To be effective, the resolution approving the Amendment must be passed by at least a majority of the votes cast at the Meeting.

The Board recommends that shareholders vote in favour of the resolution approving the Rolling Option Plan.

Grant of Stock Options Under Rolling Option Plan

The rules of the TSXV permit an issuer to award options under a plan prior to receiving shareholder approval, provided that none of the options are exercised until approval is received and the shareholders approve the exercise prices of options awarded between the time of adoption and approval. If the shareholders do not approve the Amendment, the options granted since the time of adoption of the Rolling Option Plan will terminate.

As of the record date, there are options outstanding to purchase an aggregate of 3,334,465 common shares, representing approximately 7.3% of the current issued and outstanding common shares of the Corporation (6.8% on a fully diluted basis). Of the 3,334,465 options, a total of 1,401,130 options have been granted under the Rolling Option Plan which require shareholder approval.

The following is a breakdown of the options which have been granted under the Rolling Option Plan requiring shareholder approval.

Name of Optionee	Date of Grant	No. of Options Granted	Exercise Price	Expiry Date
Juan Enrique Rassmuss, President and Chairman	November 28, 2019	729,756	\$0.05	November 29, 2023
Eugenio Ferrari, Chief Executive Officer and Director	November 28, 2019	364,878	\$0.05	November 29, 2023
Carmelo Marrelli, Director	November 28, 2019	145,951	\$0.05	November 29, 2023
Ricardo Landeta, Director	November 28, 2019	72,975	\$0.05	November 29, 2023
Michael Bluestein, Consultant	November 28, 2019	87,570	\$0.05	November 29, 2023

Proposed Resolution

At the Meeting, shareholders will be asked to approve an ordinary resolution to ratify, confirm and approve the grant of stock options under the Rolling Option Plan, as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS AND SUBJECT TO REGULATORY APPROVAL, THAT:

1. The grant of stock options to purchase up to an aggregate of 1,401,130 common shares on the terms set forth below to the following persons, be ratified, confirmed and approved:

Name of Optionee	Date of Grant	No. of Options Granted	Exercise Price	Expiry Date
Juan Enrique Rassmuss, President and Chairman	November 28, 2019	729,756	\$0.05	November 29, 2023
Eugenio Ferrari, Chief Executive Officer and Director	November 28, 2019	364,878	\$0.05	November 29, 2023
Carmelo Marrelli, Director	November 28, 2019	145,951	\$0.05	November 29, 2023
Ricardo Landeta, Director	November 28, 2019	72,975	\$0.05	November 29, 2023
Michael Bluestein, Consultant	November 28, 2019	87,570	\$0.05	November 29, 2023

2. Any one or more of the directors or senior officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions.”

To be effective, the resolution approving the option grants must be passed by at least a majority of the votes cast at the Meeting.

The Board recommends that shareholders vote in favour of the resolution approving the grant of stock options under the Rolling Option Plan.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter to come before the meeting other than as 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 enclosed form of proxy to vote the common shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

Based on the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Corporation or a subsidiary of the Corporation must be disclosed in this form. The Corporation is required to disclose annual and long-term compensation for services in to the Corporation and its subsidiaries for the three most recently completed financial years in respect of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officers of the Corporation whose individual total compensation for the most recently completed financial year exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the “**Named Executive Officers**” or “**NEOs**”).

Directors and Named Executive Officer compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

- (1) Table of compensation excluding compensation securities;
- (2) Stock options and other compensation securities; and
- (3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Corporation for the Year Ended December 31, 2019

During the fiscal years ended December 31, 2019 and December 31, 2018, the Corporation had three NEOs: Eugenio Ferrari (Chief Executive Officer), Juan Enrique Rassmuss (President) and Jing Peng (Chief Financial Officer).

Director and Named Executive Officer Compensation

The following table (and notes thereto) state the names of each NEO and director, his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation, excluding compensation securities, for each of the Corporation's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of other compensations (\$)	Total compensation (\$)
Eugenio Ferrari Chief Executive Officer and Director ⁽¹⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Juan Enrique Rassmuss President and Chairman ⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jing Peng Chief Financial Officer ⁽³⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ricardo Landeta Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Eugenio Ferrari has been a director since April 24, 2017. In his capacities as Chief Executive Officer and Director, he received no compensation in 2018 and 2019.
- (2) In his capacities as President and Director, Juan Enrique Rassmuss received no compensation in 2018 and 2019.

- (3) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.
- (4) Carmelo Marrelli is principal of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for the services of Carmelo Marrelli acting as a director of the Corporation.

Stock Options and Other Compensation Securities

The following table sets out for each director and named executive officer all compensation securities granted or issued outstanding during the year ended December 31, 2019, including date of issue, exercise price, closing price on grant day and fiscal year end, and expiry date.

Compensation Securities ⁽⁶⁾								
Name and Position	Year ended	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
Juan Enrique Rassmuss ⁽¹⁾ President and Chairman	2019	Options	729,756	November 28, 2019	\$0.05	\$0.035	\$0.03	November 29, 2023
Ricardo Landeta ⁽²⁾ Director	2019	Options	72,975	November 28, 2019	\$0.05	\$0.035	\$0.03	November 29, 2023
Eugenio Ferrari ⁽³⁾ Chief Executive Officer and Director	2019	Options	364,878	November 28, 2019	\$0.05	\$0.035	\$0.03	November 29, 2023
Carmelo Marrelli ⁽⁴⁾ Director	2019	Options	145,951	November 28, 2019	\$0.05	\$0.035	\$0.03	November 29, 2023
Jing Peng ⁽⁵⁾ Chief Financial Officer	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. Rassmuss holds 1,729,756 Options.

(2) Mr. Landeta holds 172,975 Options.

(3) Mr. Ferrari holds 864,878 Options.

(4) Mr. Marrelli holds 345,951 Options.

(5) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

(6) Subject to shareholder approval of Rolling Option Plan

Exercise of Compensation Securities by Directors and NEOs								
Name and Position	Year ended	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 exercise (\$)	Total value on exercise date (\$)
Juan Enrique Rassmuss President and Chairman	2019	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Ricardo Landeta Director	2019	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eugenio Ferrari Chief Executive Officer and Director	2019	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli Director	2019	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jing Peng Chief Financial Officer ⁽¹⁾	2019	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Jing Peng is an employee of Marrelli Group, as defined herein. Fees were paid to Marrelli Group for services of Jing Peng acting as the Chief Financial Officer of the Corporation, bookkeeping and office support services, regulatory filing services and corporate secretarial services.

External Management Companies

For information with respect to the arrangement with Marrelli Group, as defined herein, please refer to *Employment, Consulting and Management Agreements* as well as the notes to the tables herein.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is the Corporation's only incentive plan. For further information regarding the Stock Option Plan, please refer to the heading "*Ratification, Confirmation and Approval of the Amendment of the Stock Option Plan*".

Employment, Consulting and Management Agreements

On October 11, 2016, the Corporation entered into an accounting support services agreement (the "**Services Agreement**") with Marrelli Support Services Inc. ("**Marrelli Group**") wherein Marrelli Group agreed to provide,

commencing on the same date, certain accounting support services to the Corporation. Carmelo Marrelli, a director of the Corporation, is the principal of Marrelli Group. On October 28, 2016, the Corporation retained Jing Peng, an employee of Marrelli Group, as its CFO.

There are no provisions in the Services Agreement with respect to change of control, severance, termination or constructive dismissal. There are no payments triggered by, or resulting from, change of control, severance, termination or constructive dismissal pursuant to the Services Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to executive compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Corporation.

Pension Plan Benefits for NEOs

As at the year ended December 31, 2019, the Corporation did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Long-Term Incentive Plan

The Corporation has not adopted any long-term incentive plan. The Corporation has no outstanding stock appreciation rights.

Equity Compensation Plan Information

The following table sets out securities authorized for issuance under equity compensation plans as of December 31, 2019, the end of the Corporation's most recently completed financial year. The Stock Option Plan was approved by the Shareholders at its annual general meeting held on June 28, 2018.

Stock Option Plan category	Number of securities to be issued upon exercise of outstanding options, and rights	Weighted--average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders (Stock Option Plan)	2,500,000	\$0.06	Nil
Equity compensation plans not approved by Shareholders ⁽¹⁾	1,401,130	\$0.05	3,211,301
Total	3,901,130	N/A	3,211,301

Notes:

For further information on the Corporation's equity compensation plans, refer to the heading "*Ratification, Confirmation and Approval of the Amendment of the Stock Option Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no individual who is or was a director, executive officer or employee of the Corporation or any of its subsidiaries, any proposed nominee for election as a director of the Corporation or any associate of such director or officer, is or was, at the end of the most recently completed financial year, indebted to the Corporation or any of its subsidiaries since the beginning of the most recently completed financial year of the Corporation, or is or has been indebted to another entity that is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries during that period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person of the Corporation, proposed director of the Corporation or any associate or affiliate of an informed person or proposed director, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Circular, an "informed person" means (i) a director or officer of the Corporation; (ii) a director or officer of a person or company that is itself an informed person; or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

AUDIT COMMITTEE

The Corporation has an Audit Committee whose primary function is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule "B" attached hereto.

The Corporation's Audit Committee is comprised of three directors consisting of Carmelo Marrelli (Chair), Eugenio Ferrari and Ricardo Landeta. The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate" for the purposes of National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

Name of Member	Independent	Financially Literate
Eugenio Ferrari	No	Yes
Ricardo Landeta	Yes	Yes
Carmelo Marrelli (Chair)	Yes	Yes

Relevant Education and Experience

The education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is set out under the heading “Election of Directors” above.

Audit Committee Oversight

At no time since the commencement of the Corporation’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.

Reliance on Certain Exemptions

Since the commencement of the Corporation’s most recently completed financial year, the Corporation has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement for the Audit Committee to pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Corporation’s Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services by the external auditor as no such engagement is presently contemplated or ever likely to occur for the foreseeable future.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Corporation’s external auditors for services provided in auditing the Corporation’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements. “Tax fees” are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditors for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2019	\$12,000.00	Nil	\$1,738.75	\$875.00
2018	\$11,000.00	Nil	\$1,461.00	\$839.10

Exemption

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE

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

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires that each reporting issuer disclose its corporate governance practices on an annual basis.

The Board believes that sound corporate governance improves corporate performance and benefits all shareholders. This section sets out the Corporation's approach to corporate governance and provides the disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Independence

As at the Record Date the Corporation's Board is comprised of four directors: Juan Enrique Rassmuss, Ricardo Landeta, Eugenio Ferrari and Carmelo Marrelli.

Pursuant to NI 52-110, a director is independent if such director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Corporation.

The Board has considered the relationship of each of the directors to the Corporation and has determined that the following two directors are independent within the meaning of NI 52-110: Ricardo Landeta and Carmelo Marrelli. Juan Enrique Rassmuss and Eugenio Ferrari are not independent directors as they are currently officers of the Corporation.

The directors are responsible for managing and supervising the management of the business and affairs of the Corporation. Each year, the Board must review the relationship that each director has with the Corporation in order to satisfy themselves that the relevant independence criteria have been met.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Corporation with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Exchange
Juan Enrique Rassmuss	MEPSA SA INVERCAP SA CAP SA	Bolsa de Valores, Lima Bolsa de Comercio de Santiago Bolsa de Comercio de Santiago
Ricardo Landeta	N/A	N/A
Eugenio Ferrari	N/A	N/A

Name of Director	Names of Other Reporting Issuers	Exchange
Carmelo Marrelli	Revival Gold Inc., BE Resources Inc., Outdoor Partner Media Corporation and Royal Standard Minerals Inc.	Revival Gold Inc. (TSXV), BE Resources Inc. (NEX), Outdoor Partner Media Corporation (Unlisted) and Royal Standard Minerals Inc. (Unlisted)

Orientation and Continuing Education

To date, the Corporation has relied upon the experience and exposure provided to Board members through their participation as board members of other public companies and through continuing education programs attended by individual directors. New directors participate in a meeting with management when first elected to review the Corporation’s financial situation and state of the Corporation’s resources.

Ethical Business Conduct

The Corporation’s primary business has been the care and maintenance of its mineral claims and meeting its statutory filing obligations. As such, it has not engaged in an active business which would give rise to business activities that would otherwise be subject to a code of written standards reasonably designed to promote integrity and to deter wrongdoing. Should the Corporation reactivate its operations, it will adopt forthwith a code of business conduct and ethics to address potential conflicts of interest, protection and proper use of corporate assets and opportunities, ensure the confidentiality of corporate information, ensure fair dealing with securityholders, customers, suppliers, competitors and employees, compliance with statutory requirements and a formal mechanism for reporting illegal or unethical behavior.

Nomination of Directors

The Board acts as its own nominating committee.

In considering candidates for the position of a director of the Board, members of the Board consider such factors as independence, integrity, skills, expertise, breadth of experience, knowledge about the Corporation’s business and a willingness to devote adequate time and effort to the Board’s responsibilities. The Board as a whole will review all nominations for re-election of Board members.

Compensation

The Board does not currently have a compensation committee or a formal procedure with respect to determining compensation for the directors. All employment, consulting or other compensation arrangements between the Corporation, or its subsidiary, and the directors or executive officers are considered and approved by disinterested members of the Board.

Assessments

The Board is responsible for keeping management informed of its evaluation of the performance of the Corporation and its senior officers in achieving and carrying out the Board-established goals and policies and is also responsible for advising management of any remedial action or changes which it may consider necessary. Additionally, directors are expected to devote the time and attention to the Corporation’s business and affairs as necessary to discharge their duties as directors effectively. The Board does not have a formal process to monitor the effectiveness of the Board, its committees and individual members, but rather relies on an informal review process. In order to gauge performance, the Board considers the following:

- (i) input from directors, when appropriate;

- (ii) attendance of directors at meetings of the Board and any committee; and
- (iii) the competencies and skills each individual director is expected to bring to the Board and each committee.

AUDITOR

The auditor of the Corporation is MNP LLP.

MANAGEMENT CONTRACTS

Except as otherwise disclosed under heading "*Employment, Consulting and Management Agreements*", management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis ("**MD&A**") by sending a written request to 82 Richmond Street East, Toronto, Ontario, M5C 1P1. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year available on SEDAR at www.sedar.com.

APPROVAL OF INFORMATION CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Circular have been approved by the directors of the Corporation.

DATED at Toronto, this 21st day of December, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Juan Enrique Rasmuss"

Juan Enrique Rasmuss
President, Chairman and Director

SCHEDULE "A"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

STOCK OPTION PLAN

See attached.

TINTINA MINES LIMITED

STOCK OPTION PLAN

Dated as of February 28, 2020

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Affiliate**” has the meaning ascribed thereto by the Exchange;
- (b) “**Board**” means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than three (3) Directors of the Corporation duly appointed to administer this Plan;
- (c) “**Common Shares**” means the common shares of the Corporation;
- (d) “**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (e) “**Consultant**” means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Corporation as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation,and includes a company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;
- (f) “**Corporation**” means Tintina Mines Limited and its successor entities;
- (g) “**Director**” means a director of the Corporation or of an Affiliate;
- (h) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto by the Exchange in “Policy 4.4 – *Incentive Stock Options*” of the Exchange’s Corporate Finance Manual;
- (i) “**Eligible Person**” means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;
- (j) “**Employee**” means an individual who:

- (i) is considered an employee of the Issuer or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or
 - (iii) works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source;
- (k) “**Exchange**” means the TSX Venture Exchange and any successor entity;
- (l) “**Expiry Date**” means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (m) “**Insider**” means, in respect of the Corporation, (a) a Director or senior officer of the Corporation, (b) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (c) a Person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or (d) the Corporation itself if it holds any of its own securities;
- (n) “**Investor Relations Activities**” means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (A) to promote the sale of products or services of the Corporation; or
 - (B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws;
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

- (A) the communication is only through the newspaper, magazine or publication; and
- (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (o) **“Management Company Employee”** means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;
- (p) **“Officer”** means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;
- (q) **“Option”** means an option to purchase Common Shares pursuant to this Plan;
- (r) **“Option Agreement”** means an agreement, in the form attached hereto as Schedule “A”, whereby the Corporation grants to an Eligible Person an Option.
- (s) **“Other Share Compensation Arrangement”** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;
- (t) **“Participant”** means an Eligible Person who has been granted an Option;
- (u) **“Plan”** means this Stock Option Plan; and
- (v) **“Prospectus”** means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable securities laws.

1.2 **Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 **Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and

- (c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

- (a) 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 the granting of an Option, **LESS** the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable,and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.
- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required, if any. Any Options granted under this Plan prior to such approvals being given, if required, shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals

are given. If no such approvals are required, then this Plan is effective on the date it is approved by the Board.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an Option Agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To any one person.** The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:

- (i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.
- (e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Eligible Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

- (a) Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the “Discounted Market Price”, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange. If the Corporation does not issue a news release to fix the price, the Discounted Market Price is the last closing price of the Common Shares before the date of the stock option grant (less the applicable discount). If an Option is granted by the Corporation after its initial listing or after it has been recalled for trading following a suspension or halt, the Corporation must wait until a satisfactory market has been established before setting the exercise price for and granting the option, being at least ten trading days since the date of listing or the day on which trading in the Corporation’s securities resumes, as the case may be. A minimum exercise price cannot be established unless the Options are allocated to particular Eligible Persons. More specifically, the Corporation can not grant options unless and until the Options have been allocated to a particular Eligible Person or Eligible Persons.
- (b) If Options are granted within ninety days of a distribution by the Corporation by a Prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:
 - (i) on the date the final receipt is issued for the final Prospectus in respect of such distribution; and
 - (ii) in the case of a transaction that involves the Corporation issuing securities from its treasury pursuant to its first Prospectus, on the date of listing.

5.2 Expiry Date

- (a) Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period as detailed in Section 5.2(b) below.

- (b) The Expiry Date of an Option shall automatically extend if such Expiry Date falls within a period (a “**blackout period**”) during which the Corporation prohibits Optionees from exercising their Options to the extent that:
 - (i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;
 - (ii) the blackout period must expire upon the general disclosure of the undisclosed material information. The Expiry Date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period; and
 - (iii) the automatic extension of an Optionee’s Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation’s securities.

5.3 **Vesting**

- (a) Subject to the subsection (b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

5.4 **Non-Assignability**

Options may not be assigned or transferred.

5.5 **Ceasing to be Eligible Person**

- (a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant’s death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant’s death.
- (c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the

date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.

- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b).
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise, in the form hereto attached as Schedule "B", addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed Option Agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised;
- (d) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction; and
- (e) if the Participant is performing Investor Relations Activities for the Corporation, the Optionee must either: (i) deposit the Common Shares on exercise of an Option to a designated brokerage account as directed by the Board through which the Optionee conducts all trades in the Common Shares of the Corporation; or (ii) file insider trade

reports with the Board when each trade is made with Common Shares in respect of exercised Options,

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all Option Agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada

applicable therein. The Courts of the Province of Ontario shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Approval

Approved by the Board of the Corporation on February 28, 2020.

[REMAINDER INTENTIONALLY LEFT BLANK]

SCHEDULE "A"

**TINTINA MINES LIMITED
(the "Corporation")**

STOCK OPTION PLAN OPTION AGREEMENT

IN ACCORDANCE WITH THE POLICIES OF THE TSX VENTURE EXCHANGE, THE HOLDER OF THESE OPTIONS MUST NOT EXERCISE THESE OPTIONS UNTIL THE SHAREHOLDERS OF THE CORPORATION APPROVE THE AMENDMENT TO THE STOCK OPTION PLAN. IF THE SHAREHOLDERS OF THE CORPORATION DO NOT APPROVE THE AMENDMENT TO THE STOCK OPTION PLAN, THESE OPTIONS WILL TERMINATE.

This Option Agreement is entered into between Tintina Mines Limited (the "**Corporation**") and the Optionee named below pursuant to the Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. _____ (the "**Grant Date**");
2. _____ (the "**Optionee**");
3. was granted the option (the "**Option**") to purchase _____ common shares (the "**Common Shares**") of the Corporation;
4. for the price (the "**Option Price**") of \$_____ per Common Share;
5. which shall be exercisable ("**Vested**") in whole or in part in the following amounts on or after the following dates:
 - (a) _____% on the Grant Date; and
 - (b) _____% every _____ months thereafter;
6. terminating on _____ (the "**Expiry Date**"),

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Common Shares have become Vested, the shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The undersigned Optionee represents and warrants that he/she is engaged to provide on, an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understandings the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____, 20 ____.

TINTINA MINES LIMITED

Per: _____
Name:
Title:

**SIGNED, SEALED, AND DELIVERED
in the presence of**

) **OPTIONEE**
)
)
)
)
)
)

Witness

Name:

SCHEDULE "B"

**TINTINA MINES LIMITED
(the "Corporation")**

NOTICE OF EXERCISE

To Exercise the Option, Complete and Return this Form

IN ACCORDANCE WITH THE POLICIES OF THE TSX VENTURE EXCHANGE, THE HOLDER OF THESE OPTIONS MUST NOT EXERCISE THESE OPTIONS UNTIL THE SHAREHOLDERS OF THE CORPORATION APPROVE THE AMENDMENT TO THE STOCK OPTION PLAN. IF THE SHAREHOLDERS OF THE CORPORATION DO NOT APPROVE THE AMENDMENT TO THE STOCK OPTION PLAN, THESE OPTIONS WILL TERMINATE.

The undersigned Optionee, or his or her legal representative(s) permitted under the Stock Option Plan of Tintina Mines Limited (the "**Corporation**"), as the same may be supplemented and amended from time to time, (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of Common Shares as set forth below:

(a) Number of Options to be Exercised: _____

(b) Option Exercise Price per Common Share: \$ _____

Aggregate Purchase Price [(a) multiplied by (b)]: \$ _____

and hereby tenders a certified cheque or bank draft for such aggregate Exercise Price, and directs such Common Shares to be issued and registered in the name of the undersigned and that a Common Share certificate therefor be issued as directed in the Plan, all subject to and in accordance with the Plan. Unless otherwise defined herein, any capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

DATED: _____, 20__

SIGNED, SEALED, AND DELIVERED) **OPTIONEE**
in the presence of)
)
)
)
)
_____) _____
Witness) Name:

SCHEDULE "B"
TO INFORMATION CIRCULAR OF
TINTINA MINES LIMITED

AUDIT COMMITTEE CHARTER

The overall purpose of the Audit Committee (the "**Committee**") of the Corporation is to monitor the Corporation's system of internal financial controls and procedures, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

COMPOSITION, PROCEDURES AND ORGANIZATION

Subject to exemptions permitted for Venture Issuers under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Committee shall ideally be comprised of at least three members of the board of directors of the Corporation (the "**Board**"), each of whom shall have, in the determination of the Board, no material relationship with the Corporation, and therefore be "independent" within the meaning of NI 52-110, and the majority of whom shall be resident Canadians. All members of the Committee shall be, in the determination of the Board, based on industry standards, "financially literate", and at least one member of the Committee must have, in the determination of the Board, "accounting or related financial expertise", as such terms are described in NI 52-110.

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director shall cease to be a member of the Committee.

Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from amongst their number. The chair shall be an "independent" director if any member of the committee so qualifies and shall not have a second, or casting, vote. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties. Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet on a regular basis, at such times and at such locations as the chair of the Committee shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the chair of the Committee.
- (d) the external auditors and management employees shall, when required by the Committee, attend any meeting of the Committee; and
- (e) the Committee may require any attendee at a meeting who is not an "independent" director to excuse himself from any meeting. The external auditors may communicate directly with the chair of the Committee and may meet separately with the Committee. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any

employee may bring before the Committee through the chair any matter involving questionable, illegal or improper practices or transactions, with open access to the Committee through appropriate channels that ensure the employee's confidentiality and job security, as appropriate. Compensation to members of the Committee shall be limited to director's fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation (other than as members of the Board and Board committee members).

The Committee as a whole or any individual member of the Committee is authorized, at the Corporation's expense, to retain independent counsel and other advisors as it determines necessary to carry out its duties.

DUTIES

The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of its duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls;
- (b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance;
- (c) oversee the co-ordination of the activities of the external auditors;
- (d) ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls;
- (e) monitor the credibility and objectivity of the Corporation's financial reports and satisfy itself that adequate procedures are in place for the review of Corporation information extracted from the financial statements;
- (f) report regularly to the Board on the fulfillment of the Committee's duties; establish procedures for the receipt and retention of complaints received by the Corporation regarding accounting, audit, and control matters;
- (g) assist the Board in the discharge of its duties relating to risk assessment and risk management; and
- (h) review and approve the hiring policies regarding employees or former employees of the external auditor;

The duties of the Committee as they relate to the external auditors shall be to:

- (a) review management's recommendations for the appointment of external auditors, and in particular their qualifications and independence, and to recommend to the Board a firm of external auditors to be engaged to provide audit services;
- (b) review, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") or any successor legislation, and the planned steps for an orderly transition;

- (c) review all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) review the engagement letters of the external auditors, both for audit and non-audit services and recommend to the Board their compensation;
- (e) review the performance, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (f) review the nature of and fees for any non-audit services performed for the Corporation by the external auditors and with outside legal advice confirm that the nature and extent of such services does not contravene the requirements of applicable legislation that require the firm's independence be maintained in carrying out the audit function.
- (g) pre-approve all non-audit services to be provided to the Corporation or its affiliates by the external auditor.

The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) review the audit plan with the external auditor and management;
- (b) review with the external auditor and management any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of management that may in any such case be material to financial reporting;
- (c) review the contents of the audit report;
- (d) question the external auditor and management regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (e) review the scope and quality of the audit work performed;
- (f) review the adequacy of the Corporation's financial and auditing personnel;
- (g) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work and resolve disagreements between management and the external auditor regarding financial reporting;
- (h) review the internal resources used;
- (i) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with management's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (j) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) and any key financial executives involved in the financial reporting process;
- (k) review and recommend to the Board, the Corporation's annual audited financial statements and those of its subsidiaries in conjunction with the report of the external auditors thereon, and the

associated MD&A, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;

- (l) review and recommend to the Board, the Corporation's interim unaudited financial statements, MD&A and press release, and obtain an explanation from management of all significant variances between comparative reporting periods before release to the public;
- (m) establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and employees' and consultants' confidential anonymous submission of concerns regarding accounting and auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by Management and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities or accruals as reported to the Committee by Management;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by Management;
- (e) review any errors or omissions in the current or prior year's financial statements and establish guidelines for re-statement;
- (f) review and approve before their release all public disclosure documents containing audited or unaudited financial information, including all press releases, prospectuses, annual reports to shareholders, annual information forms and management's discussion and analysis; and
- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies.