

**GIGA METALS CORPORATION**  
**Suite 203 – 700 West Pender Street, Vancouver, BC Canada V6C 1G8**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the shareholders of Giga Metals Corporation (the “Company”) will be held at the offices of 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia on Friday, September 8 2023 at 10 am (PST).

The Meeting is called for the following purposes:

1. To receive and consider the Report of the Directors to the shareholders;
2. To receive and consider the financial statements of the Company, together with the auditor’s report thereon, for the fiscal year ended December 31, 2022;
3. To consider and, if thought fit, to approve an ordinary resolution to appoint Crowe Mackay LLP, Chartered Accountants, as the Company’s auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors of the Company;
4. To consider and, if thought fit, to approve an ordinary resolution to set the number of directors at five (5);
5. To elect directors to hold office until the next annual meeting of the Company;
6. To approve the stock option plan;
7. To transact such further or other business as may properly come before the Meeting and any adjournment or adjournments thereof.

A management information circular and form of proxy accompany this notice of meeting. These documents provide additional information relating to the matters to be dealt with at the Meeting and form part of this notice of meeting.

The share transfer board books of the Company will not be closed, but the Company’s board of directors has fixed July 13, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying management information circular.

Registered shareholders who are unable to attend the Meeting in person are requested to complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose. To be effective, the completed form of proxy must be received by the Company’s registrar and transfer agent, **Computershare Trust Company**, at its offices located at 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than **September 6, 2023 at 12 noon (PST)** .

DATED at Vancouver, British Columbia, this 7<sup>th</sup> day of August, 2023.

By Order of the Board of  
**GIGA METALS CORPORATION**

(signed) “Mark Jarvis”  
CEO and Director



#203-700 West Pender Street, Vancouver, BC V6C 1G8

Tel: 604-681-2300

### **MANAGEMENT INFORMATION CIRCULAR**

(This document contains information as at July 13, 2023 and all amounts are in Canadian dollars, unless otherwise indicated.)

### **GENERAL PROXY INFORMATION**

This Management Information Circular is furnished to the shareholders (the “**Shareholders**”) of Giga Metals Corporation (the “**Company**”) by the board of directors of the Company (the “**Board**”) in connection with the solicitation by the Company’s Board of proxies to be voted at the Annual General Meeting (the “**Meeting**”) of the Shareholders to be held on Friday, September 8, 2023 at 10:00 am (Vancouver time) at the offices of Bennett Jones, LLP situated at 2500 Park Place, 666 Burrard Street, Vancouver, BC or at any adjournment or postponement thereof.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## APPOINTMENT, VOTING AND REVOCATION OF PROXY

### *Registered Shareholders*

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share in the capital of the Company (the “**Common Shares**”) that such Shareholder holds on July 13, 2023 (the “**Record Date**”) on the resolutions to be acted upon at the Meeting and any other matter to come before the Meeting. The persons named as proxy holders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Computershare Investor Services Inc., at their offices located at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 (Tel: 1 800 564 6253), at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled commencement of the Meeting or an adjournment of the Meeting.**

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact for, the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial copy thereof, should accompany the form of proxy.

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where that Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company’s transfer agent at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law. Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. **The shares represented by a Shareholder’s proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be voted upon, the shares represented by that Shareholder’s proxy will be voted accordingly.**

In the case of abstentions from or withholding of the voting of Common Shares on any matter, the shares which are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Shareholder

must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's shares should be voted. The nominee should bring personal identification to the meeting.

**If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the designated persons named in the form of proxy. It is intended that the designated persons will vote the common shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the company's board of directors for directors and auditor.**

### ***Non-Registered Shareholders***

The information set out in this section is of significant importance to those Shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in the Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of a shareholders' meeting. Beneficial Shareholders have the option of either not objecting to their intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholder are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "**VIF**") instead of a proxy (the notice of meeting, Information Circular and VIF or proxy are collectively referred to as the "**Meeting Materials**"), directly to the NOBOs and indirectly through intermediaries to the OBOs. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the OBOs. The Company has not agreed to pay the costs of mailing the Meeting Materials to OBOs and the intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, the Beneficial Shareholder is able to instruct the intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. If you have any questions respecting the voting of shares held through an intermediary, please contact that intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF, through Broadridge or another intermediary, cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven (7) days before the Meeting, arrange for its intermediary to revoke its VIF on its behalf.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and notice of meeting are to Registered Shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company’s shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company’s securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Meeting Materials to you, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

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

No: (a) person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year; (b) proposed nominee for election as director of the Company; and (c) associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the matters to be acted upon other than the election of directors and the appointment of auditors.

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

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 97,904,128 Common Shares are issued and outstanding as of July 13, 2023, the Record Date. Although the Company is also authorized to issue an unlimited number of Class A Preference Shares without par value, none of these preference shares have been issued.

Only the registered holders of Common Shares who were holders as of the Record Date are entitled to vote at the Meeting. These registered holders of Common Shares will be entitled to one vote for each Common Share held on the Record Date.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, there are no persons or companies who beneficially own or exercise control or direction, directly or indirectly, over Common Shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

### ***Appointment and Remuneration of Auditors***

Shareholders will be asked to vote for an ordinary resolution to re-appoint Crowe Mackay LLP, Chartered Professional Accountants of Vancouver, British Columbia, as the auditors of the Company until the next annual general meeting of the Shareholders and to authorize the Board to fix their remuneration. Crowe Mackay LLP was first appointed as the auditors of the Company on October 28, 2019.

**Management recommends shareholders to vote for the re-appointment of Crowe Mackay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending December 31, 2023, remuneration to be fixed by the Company's Board.**

**UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF CROWE MACKAY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION.**

### ***Election of Directors***

The directors of the Company are elected at each annual general meeting of the Company and hold office until the next annual general meeting or until their successors are elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles or applicable corporate statutes.

The Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company at five (5). Management of the Company proposes to nominate each of the following persons for re-election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province & Country of Residence and Position Held with the Company	Principal Occupation During the Last Five Years	Number of Voting Securities Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>	Period(s) During Which Served as a Director of the Company
Mark Jarvis <sup>(2)(3)</sup> British Columbia, Canada CEO, Chairman and Director	Businessman and CEO of the Company from January 2004 to present; President and CEO, director of Shoal Point Energy Ltd. from February 2013 to present; director of Claren Energy Corp., (formerly Terra Nova Energy Ltd. from February 2014 to December 11, 2018.	4,970,414	January 9, 2004 to present
Lyle Davis <sup>(2)(3)(4)(5)</sup> British Columbia, Canada Director	Director of the Company from June 2004 to present; CEO of Condor Resources Inc. from July 2013 to present.	20,300	June 11, 2004 to present
Martin Vydra <sup>(4)</sup> Edmonton, Alberta President and Director	Businessman; Director of the Company from November 20, 2018 to present; currently President and independent consultant of Nonoc Ventures; Sherritt International from May 1987 and Sr. VP from February 2012 to April 2018.	545,000	November 20, 2018 to present
Robert Morris <sup>(2)(5)</sup> Toronto, Ontario Director	Businessman; Director of the Company from January 19, 2019 to present; formerly Executive VP of Vale Canada from 2012 to 2018.	125,000	January 19, 2019 to present
Anthony Milewski <sup>(4)(5)</sup> E. Grinstead, UK Director	Businessman; Director of the Company from April 29, 2019 to present; currently Chairman and Director of Nickel 28 (formerly Conic Metals Corp.)	500,000	April 29, 2019 to present

**Notes:**

- (1) The information as to security holdings of each director has been provided by the respective proposed directors and nominees and is not within the Company's knowledge.
- (2) Member of the Company's audit committee.
- (3) Member of the Company's disclosure committee.
- (4) Member of the Company's nominating committee.
- (5) Member of the Company's compensation committee.

Management recommends shareholders to vote for the nominees for re-election as directors.

**UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF A RESOLUTION TO FIX THE NUMBER**

**OF DIRECTORS AT FIVE (5) AND TO APPOINT AS DIRECTORS, LYLE DAVIS, MARK JARVIS, ROBERT MORRIS, MARTIN VYDRA AND ANTHONY MILEWSKI.**

Management does not contemplate that any of the nominees will be unable to serve as a director.

**CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES**

***Orders***

None of the directors of the Company is, or within the past ten years prior to the date hereof has been, a director or executive officer of any issuer that, while that person was acting in the capacity:

- (a) was subject to a cease trade or similar order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or senior officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or
- (c) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to the bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

***Bankruptcies***

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of the Circular, been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of the 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 or Sanctions***

To the best of management's knowledge, no proposed director of the Company 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.

## EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation for the year ended December 31, 2022 was filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) on June 30, 2023 and is included in this Information Circular as Schedule "A".

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as of December 31, 2022:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	9,240,000	\$0.49	550,413
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>9,240,000</b>	<b>\$0.49</b>	<b>550,413</b>

Note:

<sup>(1)</sup> Based on the Company's issued and outstanding common shares of 97,904,128 as at December 31, 2022.

### CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 *Corporate Governance Principles*. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's corporate governance policies and mandates may also be publicly viewed on the Company's website at [www.gigametals.com](http://www.gigametals.com).

## Board of Directors

### *Independence of Members of Board*

The Company's current Board consists of five directors, all of whom will be standing for re-election at the Meeting. Assuming the election of five directors as per the resolutions being put forward by the Board, three of the directors, Lyle Davis, Anthony Milewski and Robert Morris would be independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mark Jarvis is not independent as he is the Chief Executive Officer of the Company. Martin Vydra is not independent as he is the President of the Company.

### *Directorships*

The following table is a list of directorships in other reporting issuers held by the directors of the Company.

Name of Director	Name of Reporting Issuer
Lyle Davis	Condor Resources Inc. <sup>(1)</sup>
Mark Jarvis	Shoal Point Energy Ltd. <sup>(2)</sup>
Anthony Milewski	Nickel 28 Capital Corp. <sup>(3)</sup> Consolidated Uranium Inc. <sup>(4)</sup>
Martin Vydra	US Copper Corp. <sup>(5)</sup>

#### Notes:

- (1) Mr. Davis became a director of Condor Resources Inc. as of February 2, 2004.
- (2) Mr. Jarvis became a director of Shoal Point Energy Ltd. as of February 2013.
- (3) Mr. Milewski became a director of Nickel 28 Capital Corp. (formerly Conic Metals Corp.) as of October 25 2019.
- (4) Mr. Milewski became a director of Consolidated Uranium Inc. as of May 8, 2020.
- (5) Mr. Vydra became a director of US Copper Corp. as of November 30, 2020.

### *Orientation and Continuing Education*

Due to the small size of the Company's current Board, the Board does not have a formal process of orientation or education program for the new members of the Board. However, any new directors will be given the opportunity to: (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

### *Ethical Business Conduct*

The Board has adopted a Code of Ethics and Insider Trading Policy (the "Code") which has been distributed to its directors, officers, employees and consultants. A copy of the Code is available from the Company on written request or may be viewed on the Company's website.

### *Nomination of Directors*

The Board has a Nominating Committee comprised of Anthony Milewski, Martin Vydra and Lyle Davis who is responsible for identifying new director candidates. The Nominating Committee generally seeks to identify candidates with a track record in general business management, special expertise in an area of

strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

### ***Compensation***

The Company has a compensation committee (the "**Compensation Committee**") comprised of Lyle Davis and Robert Morris, each of whom is independent. The Compensation Committee provides recommendations to the Board for approval. The Company does not have a formal compensation program but its general objectives for compensation are to:

- encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- align management's interests with the long-term interest of shareholders;
- provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- ensure that total compensation paid takes into account the Company's overall financial position

### ***Other Board Committees***

In addition to the Audit Committee, Compensation Committee and Nominating Committee, the Board also has a Disclosure Committee. This committee is responsible for ensuring compliance with the Company's corporate disclosure policy, which provides for timely, factual and accurate disclosure of corporate information to security holders and to the public. The members of the Disclosure Committee are those persons who from time to time occupy the following offices of the Company: chief executive officer, chief financial officer, the chairman of the Board, the President and the corporate secretary.

### ***Assessments***

Due to the size of the Company's current Board, the Board does not formally review individual Board members or committee members and their contributions. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

## **AUDIT COMMITTEE**

As required by National Instrument 52-110 – *Audit Committees*, information about the Company's Audit Committee is provided in the Company's most recent Annual Information Form for the year ended December 31, 2022, which is available for review at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

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

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most

recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no associate or affiliate of any the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

No management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person other than the directors or executive officers of the Company.

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

#### **Confirming Stock Option Plan**

Shareholders are being asked to confirm the Stock Option Plan (the "**Plan**") which was last approved by the Shareholders at the annual general and special meeting held on December 7, 2022.

The following information is intended as a brief description of the Plan:

(a) the maximum number of Common Shares issuable under the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, shall not exceed 10% of the issued and outstanding Common Shares of the Company, calculated as at the date of any such grant or issuance;

(b) the Company shall not grant Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding Common Shares of the Company at any point in time, or could result in, within any 12 month period, of a number of Options granted or issued to insiders (as a group), exceeding 10% of the issued and outstanding Common Shares of the Company, calculated as at the date of any such grant or issuance to any insider, unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the New Policy);

(c) the Company shall not grant Options to any one Option holder (and where permitted by the Exchange, any companies that are wholly owned by that Option holder) in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares of the Company, calculated as at the date of any such grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant or issuance;

(d) the Company shall not grant Options to any one consultant in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 2% of the issued and outstanding Common Shares of the Company, calculated as at the date of any such grant or issuance;

(e) the Company shall not grant Options in any 12 month period, to Option holders employed or engaged by the Company to perform investor relations activities which could, when

exercised, result in the issuance of Common Shares exceeding, in aggregate, 2% of the issued and outstanding Common Shares of the Company, calculated as at the date of any such grant or issuance;

(f) Options may be granted to directors and officers and to bona fide employees or consultants of the Company or to consultant companies or management company employees of the Company or a subsidiary of the Company;

(g) the exercise price of all Options shall be that price per Common Share, as determined by the Board in its sole discretion as of the grant date, and shall be not less than the Market Price, as defined in the Exchange Corporate Finance Manual, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;

(h) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Plan. All Options granted under the Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the Option;

(i) if the Option holder ceases to be a director or officer of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the Option granted shall expire on no later than the 90th day following the date that the Option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Plan. In the event that the Option holder should die while he or she is still a director or officer (if he or she holds his or her Option as director or officer) or employee or consultant (if he or she holds his or her Option as employee or consultant), the Option granted shall expire twelve months from the date of death of the Option holder;

(j) for Options granted to any Option holder engaged primarily to provide investor relations activities, the expiry date of the Option shall be the 30th day following the date that the Option holder ceases to be employed in such capacity;

(k) Options will be subject to such vesting requirements as may be imposed by the Board, however if no vesting schedule is specified, Options will vest in stages over at least four years with no more than 1/4 of the Options vesting in any one year period. All Options issued to Option holders performing investor relations activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period;

(l) in connection with the exercise of an Option, as a condition to such exercise the Company may require the Option holder to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and

(m) subject to the rules of any stock exchange on which the Company's Common Shares are listed and subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may, from time to time amend the Plan and the terms and conditions of any Option therefore to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in the relevant law, rule or regulation applicable to the Plan, any Option or the Common Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option holder, pursuant to any Option awarded prior to such amendment.

The Plan is subject to the approval of the Exchange. In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting. The resolution approving the Plan requires the approval of a majority of the votes cast thereon by shareholders of the Company. The directors of the Company unanimously recommend that shareholders vote in favor of the Plan. Accordingly, at the Meeting, the shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Plan is hereby approved and confirmed.”

**UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF A RESOLUTION TO CONFIRM THE PLAN.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information relating to the Company is provided in the Company’s comparative financial statements and MD&A for the fiscal year ended December 31, 2022. Shareholders may contact the Company to request copies of financial statements and MD&A at the following address: #203-700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

#### **OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

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

Dated at Vancouver, British Columbia, this 7<sup>th</sup> day of August, 2023.

**BY ORDER OF THE BOARD OF  
DIRECTORS**

*“Mark Jarvis”*

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**Mark Jarvis, CEO and Director**

## **SCHEDULE A**

### **Statement of Executive Compensation**

**GIGA METALS CORPORATION**  
(the "Company")

**FORM 51-102F6**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

#### **Introduction**

The following information, dated as of June 30, 2023, is provided pursuant to Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* to provide information about the Company's executive compensation in respect of the financial year ended December 31, 2022.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended December 31, 2022, served as the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at December 31, 2022 whose total compensation was, individually, more than \$150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ending December 31, 2022, the Company had the following Named Executive Officers: Martin Vydra – President, Mark Jarvis – Chief Executive Officer, Matthew Anderson - Chief Financial Officer, Leslie Young – Corporate Secretary and Greg Ross – Project Manager.

#### **Compensation Discussion and Analysis**

The Company does not have a formal compensation program. The compensation of the Company's NEOs is determined by the Company's compensation committee (the "**Compensation Committee**"). The Compensation Committee then provides recommendations to the board of directors (the "**Board**") for approval. See "Corporate Governance Disclosure - Compensation Committee".

The general objectives of the Company's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will generally allow the Company to remain competitive compared to its peers in attracting and retaining qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

### *Elements of Compensation*

In general, an NEO's compensation is comprised of a base salary and/or management fees, annual incentive awards and stock option grants. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Compensation Committee considers the Company's performance and assigns compensation based on this assessment and the recommendations of the Board. The directors of the Company are of a view that all elements should be considered, rather than any single element. In establishing levels of base salary and the granting of stock options, the NEO's performance, level of expertise, responsibilities and time spent are considered.

### *Compensation Risks*

Neither the Board nor the Compensation Committee has formally evaluated the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Compensation Committee do not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking, including risks that are likely to have a material adverse effect on the Company.

### *Financial Instruments*

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

### *Incentive Plans*

Incentive stock options are granted pursuant to the Company's stock option plan (the "**Stock Option Plan**"), which is designed to encourage share ownership on the part of Management, directors, employees, and consultants. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value by encouraging share ownership and entrepreneurship on the part of the senior Management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer-term performance of the Common Shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependant on the Company's financial resources and prospects.

## **Share-Based and Option-Based Awards**

The Company does not grant share-based awards. Directors, officers, employees and consultants are eligible under the Stock Option Plan to receive grants of stock options. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its directors, employees and consultants, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Stock option grants are made on the basis of the position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

Options are granted by either the Board or the Compensation Committee. In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Stock Option Plan. See "Particulars of Matters to be Acted Upon – Approving of Stock Option Plan" below for further details regarding the Stock Option Plan.

## **Compensation Governance**

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. The Compensation Committee is composed of Lyle Davis, Robert Morris and Anthony Milewski. All members of the Compensation Committee are considered independent as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the NEO's and the Company's other senior officers is determined with regard to the Company's business strategies and objectives, such that the financial interest of the senior officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. See "Corporate Governance Disclosure – Compensation Committee" below for further details regarding powers and operations of the committee.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Company's compensation policies and practices.

## **Summary Compensation Table**

The following table sets forth a summary of compensation paid or awarded to the Company's NEOs during the Company's three most recently completed financial years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Jarvis CEO	2022	96,000	Nil	108,000	Nil	Nil	Nil	Nil	204,000
	2021	96,000	Nil	143,850	Nil	Nil	Nil	Nil	239,850
	2020	96,000	Nil	828,073	Nil	Nil	Nil	Nil	924,073
Matthew Anderson CFO	2022	Nil	Nil	20,250	Nil	Nil	Nil	44,784	65,034
	2021	Nil	Nil	Nil	Nil	Nil	Nil	37,094	37,094
	2020	Nil	Nil	21,791	Nil	Nil	Nil	32,702	54,493
Martin Vydra President	2022	78,000	Nil	108,000	Nil	Nil	Nil	Nil	186,000
	2021	78,000	Nil	143,850	Nil	Nil	Nil	Nil	221,850
	2020	78,000	Nil	588,368	Nil	Nil	Nil	Nil	666,368
Leslie Young	2022	58,000	Nil	20,250	Nil	Nil	Nil	Nil	78,250
	2021	54,000	Nil	17,981	Nil	Nil	Nil	Nil	71,981
	2020	54,000	Nil	34,866	Nil	Nil	Nil	Nil	88,866
Greg Ross	2022	140,000	Nil	27,000	Nil	Nil	Nil	Nil	167,000
	2021	140,000	Nil	26,970	Nil	Nil	Nil	Nil	166,970
	2020	140,000	Nil	87,160	Nil	Nil	Nil	Nil	227,160

Notes:

- (1) Represents the fair value of options on the date of grant. The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Risk-free interest rate:	1.75%	1.00%	0.80%
Expected dividend yield:	0%	0%	0%
Annualized volatility:	112%	118%	130%
Expected life of option:	5 years	5 years	5 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

### *Narrative Discussion*

The Company entered into an employment agreement dated February 1, 2014, with Mark Jarvis, (the “**Jarvis Agreement**”) pursuant to which Mark Jarvis provides services as Chief Executive Officer of the Company. Pursuant to the terms of the Jarvis Agreement, the Company pays Mr. Jarvis a salary of \$8,000 per month. The Jarvis Agreement will continue automatically for successive terms of one year. As of March 1, 2023 Mark Jarvis’ salary increased to \$12,000 per month from \$8,000.

On April 20, 2018 , the Company entered into an agreement with Malaspina Consultants Inc. (the “**Malaspina Agreement**”) pursuant to which Matthew Anderson, the Company’s Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement commenced effective April 20, 2018 and may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Mr. Anderson an hourly rate (fiscal 2022 - \$212 per hour), and Mr. Anderson is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board.

On November 12, 2019, the Company entered into an agreement with Martin Vydra (the “**Vydra Agreement**”). Pursuant to the Vydra Agreement, Mr. Vydra agreed to perform the function of President to the Company. The Company pays Mr. Vydra \$6,500 per month (\$78,000 per year). The Vydra Agreement is automatically renewed for successive terms of one year until earlier termination in accordance with its terms. No additional director fees are payable to Mr. Vydra under the Vydra Agreement. As of March 1, 2023 Martin Vydra’s salary increased to \$12,000 per month from \$6,500.

The Company entered into an employment agreement dated February 1, 2014 with Leslie Young, (the “**Young Agreement**”) pursuant to which Leslie Young provides services as Corporate Secretary of the Company. Pursuant to the terms of the Young Agreement, the Company pays Ms. Young a salary of \$4,500 per month. The Young Agreement will continue automatically for successive terms of one year. As of May 1, 2022, Leslie Young’s salary increased to \$5,000 per month from \$4,500. Effective March 1, 2023, Leslie Young’s salary increased to \$6,000 per month from \$5,000.

The Company entered into an employment agreement dated April 2018 with Greg Ross, (the “**Ross Agreement**”) pursuant to which Greg Ross provides services as a Project Manager for the Company. Pursuant to the terms of the Ross Agreement, the Company pays Mr. Ross a salary of \$11,666.67 per month. The Ross Agreement will continue automatically for successive terms of one year. As of March 1, 2023, Greg Ross’ salary increased to \$12,500 per month from \$11,666.67.

## Incentive Plan Awards

### *Outstanding Share-Based Awards and Option-Based Awards*

The Company does not have any share-based awards granted to NEOs. The following table sets forth the outstanding option-based awards for each NEOs as at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mark Jarvis CEO	150,000	0.55	Feb 5/23	Nil	Nil	Nil	Nil
	25,000	0.35	Nov 20/23	Nil	Nil	Nil	Nil
	1,900,000	0.52	Dec 30/25	Nil	Nil	Nil	Nil
	400,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
	400,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
Matthew Anderson CFO	50,000	0.52	Dec 30/25	Nil	Nil	Nil	Nil
	75,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
Martin Vydra President	1,350,000	0.52	Dec 30/25	Nil	Nil	Nil	Nil
	400,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
	400,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
Leslie Young Corporate Secretary	25,000	0.55	Feb 5/23	Nil	Nil	Nil	Nil
	80,000	0.52	Dec 30/25	Nil	Nil	Nil	Nil
	50,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
	75,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
Greg Ross Geologist	200,000	0.52	Dec 30/25	Nil	Nil	Nil	Nil
	75,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
	100,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil

Note:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2022, over the exercise price of the options. The market price for the Company’s common shares on December 31, 2022 was \$0.31.

*Incentive Plan Awards – Value Vested or Earned During the Year*

<b>Name</b>	<b>Option- based-awards Value vested during the year (\$)</b>	<b>Share-based-awards Value vested during the year (\$)</b>	<b>Non-equity Incentive plan Compensation Value earned during the year (\$)</b>
Mark Jarvis CEO	Nil	Nil	Nil
Matthew Anderson CFO	Nil	Nil	Nil
Martin Vydra President	Nil	Nil	Nil
Leslie Young Corporate Secretary	Nil	Nil	Nil
Greg Ross Project Manager	Nil	Nil	Nil

During the year ended December 31, 2022, the Company granted an aggregate of 1,050,000 stock options to NEOs at the fair value of \$0.27 per stock option using the Black-Scholes Option Pricing Model with the following assumptions: stock price - \$0.34; exercise price - \$0.40; expected life – 5 years; annualized volatility – 112%, risk-free interest – 1.75% and expected dividends of \$nil. The stock options vest as to 25% on the grant date and 25% every year thereafter.

*Narrative Discussion*

The following information is intended as a brief description of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Company, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Company's shares traded through the facilities of the TSX Venture Exchange (the "Exchange") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.

3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 30 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

#### **Pension Plan Benefits**

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

#### **Director Compensation**

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are also NEOs) during the Company's most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Lyle Davis	6,000	Nil	40,500	Nil	Nil	Nil	46,500
Anthony Milewski	6,000	Nil	40,500	Nil	Nil	Nil	46,500
Robert Morris	6,000	Nil	40,500	Nil	Nil	Nil	46,500

Note:

(1) The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate: 1.75%

Expected dividend yield: 0%

Annualized volatility: 112%

Expected life of option: 5 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

#### *Narrative Discussion*

Directors are compensated through the grant of stock options. Independent directors are also paid directors fees of \$500 per month. As of January 1, 2023 the director fees increased to \$1,000 per month from \$500.

#### *Outstanding Share-Based Awards and Option-Based Awards*

The Company does not have any share-based awards granted to directors. The following table sets forth details of the outstanding option-based awards for each director of the Company (other than directors who are also NEOs) as at the end of the most recently completed financial year:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Lyle Davis	75,000	0.55	Feb 5/23	Nil	Nil	Nil
	25,000	0.35	Nov 20/23	Nil	Nil	Nil
	300,000	0.52	Dec 30/25	Nil	Nil	Nil
	100,000	0.45	Oct 27/26	Nil	Nil	Nil
	150,000	0.40	Mar 7/27	Nil	Nil	Nil
Robert Morris	250,000	0.52	Dec 30/25	Nil	Nil	Nil
	100,000	0.45	Oct 27/26	Nil	Nil	Nil
	150,000	0.40	Mar 7/27	Nil	Nil	Nil
Anthony Milewski	500,000	0.52	Dec 30/25	Nil	Nil	Nil
	100,000	0.45	Oct 27/26	Nil	Nil	Nil
	150,000	0.40	Mar 7/27	Nil	Nil	Nil

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on December 31, 2022, over the exercise price of the options. The market price for the Company’s common shares on December 31, 2022 was \$0.31.

*Incentive Plan Awards – Value Vested or Earned During the Year*

During the year ended December 31, 2022, the Company granted an aggregate of 450,000 stock options to directors of the Company (other than directors who are also NEOs) at the fair value of \$0.27 per stock option using the Black-Scholes Option Pricing Model with the following assumptions: stock price - \$0.34; exercise price - \$0.40; expected life – 5 years; annualized volatility – 112%, risk-free interest – 1.75% and expected dividends of \$nil. The stock options vest as to 25% on the grant date and 25% every year thereafter.