

TIER ONE SILVER INC.

**Suite 1630 – 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
Telephone No.: (778) 729-0600 Fax No.: (778) 729-0650**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual general meeting (the “**Meeting**”) of shareholders of **Tier One Silver Inc.** (the “**Company**”) will be held at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, on November 17, 2021, at 10:00 a.m. (Pacific Time).

Meeting Attendance

Due to ongoing concerns related to the current pandemic (“**COVID-19**”), rather than attend the Meeting, the Company strongly encourages Shareholders to submit their votes by proxy in advance of the Meeting by sending in the completed form of Proxy included with this Notice well before **10:00 a.m. (Pacific Time) on Monday, November 15, 2021** (the “**Proxy Deadline**”).

Shareholders who wish to attend the Meeting in person **must call the Company at (778) 729-0600 or email to info@tieronesilver.com to inform of their intention to attend in person at least 48 hours prior to the Meeting for further instructions on in-person attendance procedures.**

Purposes of the Meeting:

1. To receive and consider the audited consolidated financial statements of the Company for the years ended December 31, 2020 and December 31, 2019, together with the auditor’s report thereon and related management discussion and analysis (“**MD&A**”) (see the Information Circular prepared for the Meeting (the “**Circular**”), *Financial Statements and Particulars of Matters to be Acted Upon*);
2. To elect directors of the Company for the ensuing year (see the Circular, *Election of Directors and Particulars of Matters to be Acted Upon*);
3. To appoint the auditor of the Company for the ensuing year and authorize the directors to determine the auditor’s remuneration (see the Circular, *Appointment of Auditor and Particulars of Matters to be Acted Upon*); and
4. To ratify and approve continuation of the share option plan until the next annual meeting, as described in the Circular (see the Circular, *Particulars of Matters to be Acted Upon – Share Option Plan – Shareholder Approval*).

No other matters are contemplated. However, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who choose not to attend the Meeting in person and who wish to ensure their Common Shares are voted at the Meeting are asked to complete, date and sign the enclosed Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the accompanying Proxy and in the Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered shareholder.

Notice-and-Access Provisions

The Company is following notice-and-access provisions of National Instrument 51-102-*Continuous Disclosure Obligations* and of National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* (together the “**Notice-and-Access Provisions**”) for this Meeting, which are a set of rules developed by the Canadian Securities Administrators, with the aim to reduce the volume of printed materials mailed to Shareholders. The Company is instead allowed to post the Meeting Circular and any additional proxy materials online and Shareholders will receive only this Notice and the Proxy (together the “**notice package**”). A Shareholder may choose to request a paper copy of the Circular. The Company will not use ‘stratification’ in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the notice package as required under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

A copy of the Circular is posted for viewing on the Company’s internet website at <https://www.tieronesilver.com/investors/investor-package/> and will also be available on SEDAR under the Company’s profile at <https://www.sedar.com/>. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia V6E 2K3, Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Under Notice-and-Access Provisions, Meeting proxy materials must be available for viewing up to 1 year from the date of the Meeting. A paper copy of the Circular may be requested at any time during this period. To allow time for a Shareholder to receive and review a paper copy of the Circular and then submit their proxy vote by **10:00 a.m. (Pacific Time), Monday, November 15, 2021** (the “**Proxy Deadline**”), a Shareholder should ensure their request for a paper copy is received by the Company by **Monday, November 1, 2021**.

NOTE OF CAUTION CONCERNING COVID-19

*At the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of the current coronavirus (COVID-19) outbreak (“**COVID-19**”). In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.*

The Company reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing

*the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; (v) **denying access to persons that do not have evidence of full vaccination or a negative COVID-19 rapid test result completed within 24 hours immediately prior to the Meeting**, and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.*

The Circular contains details of matters to be considered at the Meeting, and a copy is posted for viewing on the Company's website at <https://www.tieron silver.com/investors/investor-package/>. **Please review the Circular before voting.**

DATED at Vancouver, British Columbia, as at October 4, 2021.

BY ORDER OF THE BOARD

"Peter Dembicki"

Peter Dembicki
President and Chief Executive Officer

TIER ONE SILVER INC.

**Suite 1630 – 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3
Telephone No.: (778) 729-0600 Fax No.: (778) 729-0650
Email: info@tieronesilver.com**

**INFORMATION CIRCULAR
as at October 4, 2021
(except as otherwise indicated)**

This Information Circular is furnished in connection with the solicitation of proxies by the management of Tier One Silver Inc. for use at the annual general meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (defined below) to be held on November 17, 2021 at the time and place and for the purposes set forth in the Notice of Meeting prepared for the Meeting.

In this Information Circular (“Circular”), references to “the Company”, “we”, “our” and “Tier One” refer to **Tier One Silver Inc.** “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

NOTE OF CAUTION CONCERNING COVID-19 OUTBREAK

At the date of this Circular, the Company intends to hold the Meeting at the location stated above in this Notice. We are continuously monitoring development of the current coronavirus (“COVID-19”) outbreak. In light of rapidly evolving public health guidelines related to COVID-19, we ask Shareholders to consider voting their shares by proxy and **not** attend the meeting in person. Those Shareholders who do wish to attend the Meeting in person, should carefully consider and follow the instructions of the federal Public Health Agency of Canada available at: <https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>. We ask that Shareholders also review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 3 to 5 of this Circular or as set out in the form of Proxy (in the case of Registered Shareholders) or Voting Instruction Form (in the case of Beneficial Shareholders), included with the Notice of Meeting in the Notice Package (as defined below).

Shareholders who wish to attend the Meeting in person must provide advance notice of their intention to the Company by email to info@tieronesilver.com or by telephone call to (778)729-0600 to ensure that the Company can comply with current direction and advice from federal, provincial and municipal levels of government. Current requirements for physical distancing may limit the number of shareholders permitted to attend the meeting in person and the Company will confirm via email in advance with permitted attendees.

The Company reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19

*outbreak, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; (v) **denying access to persons that do not have evidence of full vaccination or a negative COVID-19 rapid test result completed within 24 hours immediately prior to the Meeting**, and (vi) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR. We strongly recommend you check the Company's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 outbreak, the Company will **not** prepare or mail amended Meeting Proxy Materials.*

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions in relation to the delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

Notice-and-Access means provisions ("Notice-and-Access Provisions") concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), in the case of Beneficial ("Non-Registered") Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer's information circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company's website at <https://www.tieron silver.com/investors/investor-package/> and is also available for viewing under the Company's SEDAR profile at <https://www.sedar.com/>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and Management Discussion and Analysis (“MD&A”), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the information circular from the Company or any intermediary unless such Shareholder specifically requests the same.

The Circular is available for review at <https://www.tieron silver.com/investors/investor-package/>, being the website address to the Company’s AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, or call Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by request by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested such Shareholder’s request is received by the Company no later than **November 1, 2021.**

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of Proxy (collectively, the “Notice Package”) to the Depository and Intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number and the holder's 15-digit control number; or
- (c) via the internet at Computershare's website, www.investorvote.com. Registered Shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's 15-digit control number.

In any case, Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "Board") at the discretion of the Board without notice.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders (or Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares are not registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered 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), and in the United States, 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners (“NOBOs”) who do not object to the issuers of the securities they own knowing who they are; or Objecting Beneficial Owners (“OBOs”) who object to their name being disclosed to the issuers of securities they own. The Notice Package with information on how to access proxy solicitation materials related to the Meeting is being mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. (“Broadridge”) will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you received a VIF, please return your VIF as specified in the request for voting instructions that was sent to you.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company utilizing Notice-and-Access Provisions. If you are a non-registered owner, and the Company or its agent sent the securityholder materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you received a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada.

Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2020 and December 31, 2019, together with the auditor’s report thereon and related management discussion and analysis (“MD&A”) will be tabled at the Meeting. These documents, which have been filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at <https://www.sedar.com/> are specifically incorporated by reference into, and form an integral part of, this Circular:

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request without charge from the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated as 1258620 BC Ltd. on July 23, 2020. On July 29, 2020, Auryr Resources Inc. (“Auryr”), now known as Fury Gold Mines Limited (“Fury Gold”) and Eastmain Resources Inc. (“Eastmain”) entered into a definitive agreement to combine their Canadian mineral businesses provided that Fury Gold spun out its Peruvian subsidiaries into two newly formed British Columbia subsidiaries, distributed to its shareholders the common shares of these subsidiaries, including Tier One, and completed a concurrent financing (collectively, the “Transaction”).

The Transaction closed on October 9, 2020. As a result, Tier One issued 112,340,433 Common Shares to the shareholders of Fury Gold, representing the total outstanding shares of Fury Gold minus one share on the date of closing of the Transaction.

On September 24, 2020, the Company changed its name to Tier One Metals Inc., and on January 14, 2021, its name was changed to Tier One Silver Inc.

The Board has fixed October 4, 2021 as the record date (the “Record Date”) for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the stock symbol “TSLV”. The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 125,794,897 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at October 4, 2021.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. See “*Particulars of Matters to be Acted Upon*” below. If there are more nominees for election as directors or for appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Board has fixed the number of directors to be elected to the Board at eight (8). The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

On October 8, 2020, the Shareholders of the Company approved an alteration to the Company’s Articles for the purpose of adopting advance notice provisions (the “Advance Notice Provision”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a Shareholder meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and it sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available in section 14.12 of the Company’s Articles filed on October 13, 2020 under the Company’s SEDAR profile at <https://www.sedar.com/>.

Director Nominees

The following disclosure sets out the names of management’s nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for any new director nominees), the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee, Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled or Directed⁽¹⁾
Peter Dembicki <i>President, Chief Executive Officer (“CEO”) and Director British Columbia, Canada</i>	President, CEO and Director of Tier One; former Investment Advisor, Canaccord Genuity Corp. (from 2011 to 2020).	Since January 1, 2021	15,000 ⁽⁴⁾
Ivan James Bebek <i>Co-Chair and Director British Columbia, Canada</i>	President, CEO & Director of Sombrero Resources Inc. (“ Sombrero ”); Chair & Director of Fury Gold; Director of Torq Resources Inc. (“ Torq ”).	Since July 23, 2020	5,109,000 ⁽⁵⁾

Name of Nominee, Current Position with the Company and Province or State and Country of Residence	Principal Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled or Directed⁽¹⁾
Shawn Wallace <i>Co-Chair and Director British Columbia, Canada</i>	Executive Chair & Director of Torq; Director of Galiano Gold Inc.; Chair & Director of Sombrero.	Since July 23, 2020	3,237,633 ⁽⁶⁾
Steve Cook ⁽²⁾⁽³⁾ <i>Director British Columbia, Canada</i>	Principal at SM Cook Legal Services Law Corporation; Director of Fury Gold; Director of Torq; Director of Sombrero.	Since October 9, 2020	1,117,824 ⁽⁷⁾
Jeffrey Mason ⁽²⁾⁽³⁾ <i>Director British Columbia, Canada</i>	Lead Independent Director of Fury Gold; Director of Torq; Director of Sombrero; Chair of the Board and Director of Wildpack Beverage Inc.	Since October 9, 2020	1,160,000 ⁽⁸⁾
Christina Strashek <i>Director British Columbia, Canada</i>	Director of Research for Canalyt Financial Modeling Corp (October 2019 to present); former Equity Research Analyst of Adaptable Capital Management Inc. (March 2017 to August 2019)	Since June 21, 2021	250 ⁽⁹⁾
Antonio Arribas <i>Director Texas, USA</i>	Professor at the University of Texas at El Paso; Director of Sombrero; Technical Advisor of Kin-Gin Exploration PTY Ltd.	Since October 9, 2020	26,100 ⁽¹⁰⁾
Paul Sun ⁽²⁾⁽³⁾ <i>Director Ontario, Canada</i>	Director and CEO of Eminent Gold Corp.; CFO of Draganfly Innovations Inc.;	Since October 9, 2020	Nil ⁽¹¹⁾

Notes:

1. The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. Member of the Audit Committee.
3. Member of the Nomination, Governance & Compensation Committee.
4. Mr. Dembicki holds options to purchase 1,000,000 Common Shares at the price of \$1.00 each, expiring April 8, 2026.
5. Mr. Bebek holds options to purchase 700,000 Common Shares at the price of \$1.00 each, expiring April 8, 2026.
6. Mr. Wallace holds options to purchase 700,000 Common Shares at the price of \$1.00 each, expiring April 8, 2026.
7. Of these Common Shares, 182,500 are held by Mr. Cook directly and 935,324 of these shares are registered in the name of S.M. Cook Legal Services Corp., a company which is controlled by him; Mr. Cook also holds options to purchase 200,000 Common shares at the price of \$1.00 each, expiring April 8, 2026.
8. Mr. Mason holds options to purchase 200,000 Common shares at the price of \$1.00 each, expiring April 8, 2026.
9. Ms. Strashek holds options to purchase 200,000 Common shares at the price of \$1.00 each, expiring April 29, 2026.
10. Mr. Arribas holds options to purchase 200,000 Common shares at the price of \$1.00 each, expiring April 8, 2026.
11. Mr. Sun holds stock options to purchase 200,000 Common shares at the price of \$1.00 each, expiring April 8, 2026.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to an arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Peter Dembicki

Mr. Dembicki serves as CEO, President and Director of the Company. Mr. Dembicki brings over 10 years of corporate finance and wealth management experience where he dealt with high net worth individuals, corporations and institutional clientele. Formerly, Mr. Dembicki was a member of Canaccord Genuity Corp., Canada's largest and most prominent independent investment firm, where he was a part of and oversaw the raising of tens of millions of dollars in private, public and bought deal financings in the mining and natural resource sectors. While a licensed representative, Mr. Dembicki had achieved the following industry designations: Canadian Securities Course (CSC), Conduct and Practices (CPH), and Wealth Management Essentials (WME). Throughout his tenure at Canaccord, Mr. Dembicki was continuously adding to his compliance and education credits to ensure he was above the industry standards of continuing education. Mr. Dembicki is a graduate of the University of Washington in Seattle, with a degree in Communications.

Ivan Bebek

Mr. Bebek serves as the Co-Chair of the Board and a Director and is one of the founding members of the Company. Mr. Bebek has over 20 years' experience in financing, foreign negotiations, and acquisitions in the mineral exploration industry. Mr. Bebek's understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the President, CEO and co-founder of Cayden Resources Inc., which was sold to Agnico Eagle Mines for \$205 million in 2014, and a co-founder of Keegan Resources Inc. (now Galiano Gold Inc.). Mr. Bebek is currently a Director of Torq, President, CEO and Director of Sombrero and Board Chair and a Director of Fury Gold.

Shawn Wallace

Mr. Wallace serves as the Co-Chair of the Board and a Director and is one of the founding members of the Company. Mr. Wallace has been involved in all aspects of the mining industry, from mineral exploration and project management, to financing, mergers and acquisitions, and corporate development. Over the past 30 years, Mr. Wallace has been instrumental in building numerous high-quality mineral exploration, development, and production companies including co-founding Cayden Resources Inc., which was acquired by Agnico Eagle Mines for \$205 million in 2014. Mr. Wallace was formerly the President, CEO and a Director of Fury Gold (formerly, Aurn Resources Inc.). Mr. Wallace is a co-founder and Director of Galiano Gold Inc. (formerly, Asanko Gold Inc.) and is currently the Executive Chair of the Board, and a Director of Torq and Chair and Director of Sombrero.

Steve Cook

Mr. Cook serves as a Director of the Company. Mr. Cook is a retired tax partner at the law firm of Thorsteinssons LLP, in Vancouver, British Columbia. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has formerly served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp., Cayden Resources Inc. prior to it being acquired by Agnico Eagle Mines, and LaSalle Exploration Corp. Mr. Cook currently serves as a Director of Fury Gold, Torq and Sombrero.

Jeffrey Mason

Mr. Mason serves as a Director of the Company. Mr. Mason is a Chartered Professional Accountant (“CPA”) and holds an Institute of Corporate Directors, Director designation (“ICD.D”). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a Principal, Board Director, and CFO for the Hunter Dickinson Inc. group of companies. Mr. Mason began his career with Deloitte LLP as a CPA, followed by six years at Barrick Gold Corporation. Overall, Mr. Mason has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, Mr. Mason was the Chair of the board and Interim CEO of Great Panther. Mr. Mason currently serves as the Lead Independent Director of Fury Gold, and a Director of Torq, Sombrero, and Chair of the Board and a Director of Wildpack Beverage Inc.

Christina Strashek

Ms. Strashek serves as a Director of the Company. Ms. Strashek is a finance professional with 15 years of diversified capital markets experience, including buy-side and sell-side equity research and syndication. She is currently the Director of Research at Canalyst in Vancouver. Ms. Strashek has a demonstrated aptitude for company and industry analysis, as well as financial modeling, forecasting and valuation. Ms. Strashek has a CFA designation and an established history of working in the investment management industry.

Antonio Arribas

Mr. Arribas serves as a Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert on Au-Cu-Ag deposits with over 20 years’ experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of positions including Vice President Geoscience at BHP Billiton Minerals Exploration in Singapore (2013), Senior Manager Geosciences at Newmont Mining Corp. (2012) in Denver, Colorado, and Exploration Manager South America at Placer Dome Exploration in Reno, Nevada (2006). Mr. Arribas is a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Sombrero.

Paul Sun

Mr. Sun serves as a Director of the Company. Mr. Sun is a capital markets professional and trained mining engineer with over 20 years of experience. Mr. Sun has held senior roles at investment banks including Scotia Capital, Desjardins Capital Markets and Beacon Securities Inc., providing financial solutions for a range of companies from small start-ups to billion-dollar market-cap organizations. Mr. Sun has also held project and senior operations management positions at a number of private and publicly traded companies and has built an extensive investor network. Mr. Sun acquired his Bachelor of Applied Science and Engineering from the University of Toronto and his Master of Business Administration from the Schulich School of Business. Mr. Sun also holds the Professional Engineer and Certified Financial Analyst designations. Mr. Sun currently serves as CEO and Director of Eminent Gold Corp. (formerly Navy Resources Inc.) and as CFO of Draganfly Inc.

Cease Trade Orders, Bankruptcy, Penalties and Sanctions

Except as set out below, no proposed director is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or chief financial officer (“CFO”) of any company (including the Company in respect of which this Circular is prepared) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;
- (d) was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) was subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Jeffrey Mason was a director since March 2015 of the online shoe retailer Shoes.com Technologies Inc., a private BC company, and was a director since September 2016 of certain of its wholly-owned private subsidiary companies, including Shoes.com, Inc., a Delaware company, and Onlineshoes.com, Inc., a Washington State company, but was never a director of Shoeme Technologies Limited, a Canadian Federal private company (together, Shoeme Technologies Limited, Shoes.com Technologies Inc., Shoes.com, Inc. and Onlineshoes.com, Inc., the “Shoes Private Companies”). In September 2016, following the resignation of the prior CFO, Mr. Mason assumed the role of interim CFO of the Shoes Private Companies. Due in part to an increasingly competitive landscape, the Shoes Private Companies became insolvent, and were not believed to be financeable. The boards of directors of the Shoes Private Companies determined that the interests of stakeholders would be best protected by placing the Shoes Private Companies into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017.

Mr. Mason was a director of Red Eagle Mining Corporation, a TSX listed company, commencing on January 1, 2010 continuing to his resignation on June 22, 2018. On November 9, 2018, the secured lenders gave default notice and a demand letter under the secured credit facility advised of their intention to appoint FTI Consulting as receiver over Red Eagle Mining Corporation’s assets. Red Eagle Mining Corporation had negotiated a restructuring, announced August 24, 2018 under which the secured lenders would write off a significant part of their debt to enable Red Eagle Mining Corporation to recommence operations, but the restructuring was contingent upon a US\$38 million equity financing from Annibale SAC, personally guaranteed by its principal Fernando Palazuelo. Annibale SAC defaulted on that commitment and as a result, the restructuring could not proceed.

APPOINTMENT OF AUDITOR

Deloitte LLP, Chartered Professional Accountants (“Deloitte”), 939 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company. Deloitte was appointed as auditor of the Company on August 28, 2020.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The audit committee has a charter (the “Audit Committee Charter”), a copy of which is attached as Schedule “A” to this Circular, and which was filed on <https://www.sedar.com/> on June 4, 2021. The current Audit Committee Charter, as approved by the Board of Directors on January 7, 2021, may be viewed on the Company’s website at <https://www.tieronesilver.com/company/corporate-governance/>.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Deloitte.

Non-Audit Services

The Company’s auditor, Deloitte, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Audit Committee Charter contained attached as Schedule “A” to this Circular.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Deloitte to the Company to ensure auditor independence. Fees incurred with Deloitte for audit and non-audit services in the most recently completed financial year as outlined in the following table. The Company incorporated in July 2020 and therefore did not incur audit fees in the financial year ended December 31, 2019.

Nature of Services	Fees Paid and/or Accrued to Deloitte for Year Ended December 31, 2020.
Audit Fees ⁽¹⁾	\$67,500
Audit-Related Fees ⁽²⁾	Nil
Tax Fees ⁽³⁾	Nil
All Other Fees ⁽⁴⁾	Nil
Total	\$67,500

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Reliance on Certain Exemptions

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

CORPORATE GOVERNANCE

Board Mandate

The Board has a formal mandate as outlined in the Company's corporate governance material which can be accessed on the Company's website <https://www.tieron silver.com/company/corporate-governance/> (the "Corporate Governance Material"). The Corporate Governance Material contains the Board Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company's internal financial controls and management information systems. The Corporate Governance Material includes written charters for each committee and it contains a Code of Business Conduct and Ethics (the "Code of Ethics"), policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Guidelines the Board encourages but does not require continuing education for all the Company's directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0600 or fax: (778) 729-0650 or via email to: info@tieron silver.com.

Composition of the Board

Applicable governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based upon each director's interest in or other relationship with the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company's policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company. Generally speaking, a director is independent if he or she is free from any employment,

business or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director’s independent judgment. A material relationship includes having been (or having a family member who has been) within the last three years, an employee or executive of the Company or employed by the Company’s external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman) is deemed to have a material relationship with the Company.

The Board will propose eight nominees for election to the office of director, of whom five of the nominees can be considered to be “independent”. The “independent” nominees are Steve Cook, Jeffrey Mason, Christina Strashek, Antonio Arribas and Paul Sun. These nominees will, if elected, be considered independent by virtue of their not being executive officers of the Company and having received no compensation other than in their role as directors. The non-independent directors (and the reasons for that status) are: Peter Dembicki, as he serves as President and CEO of the Company; Shawn Wallace, Co-Chair of the Company and former President and CEO of the Company; and Ivan Bebek, Co-Chair of the Company and President and CEO of Sombrero, which has the same management, administration and shares office space with the Company.

Directorships

The directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Shawn Wallace	Galiano Gold Inc. (formerly Asanko Gold Inc.)	TSX, AMEX
	Torq Resources Inc.	TSXV
	Sombrero Resources Inc.	N/A
Ivan Bebek	Fury Gold (formerly Auryn)	TSX, NYSE
	Torq Resources Inc.	TSXV
	Sombrero Resources Inc.	N/A
Steve Cook	Fury Gold (formerly Auryn)	TSX, NYSE
	Sombrero Resources Inc.	N/A
	Torq Resources Inc.	TSXV
Jeffrey Mason	Fury Gold (formerly Auryn)	TSX, NYSE
	Torq Resources Inc.	TSXV
	Sombrero Resources Inc.	N/A
	Wildpack Beverage Inc.	TSXV
Antonio Arribas	Sombrero Resources Inc.	N/A
Paul Sun	Eminent Gold Corporation	TSXV

The Board has a Nomination, Governance and Compensation Committee (the “NGC Committee”) (see *Nomination, Governance and Compensation Committee* below) that formalizes the process of ensuring the Company has high calibre directors and proper director succession planning. The NGC Committee has considered and recommended re-election of the current Board. The NGC Committee currently consists of Jeffrey Mason (Chairperson), Steve Cook and Paul Sun.

The Board monitors activities of senior management through regular meetings and discussions among the Board and between the Board and senior management. The Board is of the view that its communication

policy between senior management, members of the Board and shareholders is good. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Committees of the Board

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Company's approach to governance issues, (iii) the Board's audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management's system of internal controls, (iv) the audit committee has direct access to the Company's external auditor, and (v) the Board appoint a committee, composed of a majority of independent directors, responsible for proposing new nominees to the Board and for assessing directors on an ongoing basis.

Audit Committee

The Board's audit committee (the "Audit Committee") currently consists of Steve Cook (Chairperson), Jeffrey Mason and Paul Sun, all of whom are independent members of the Audit Committee and are considered to be financially literate.

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting garnered from working in their individual fields of endeavour. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an audit committee member.

- | | |
|------------------|--|
| Jeffrey R. Mason | Mr. Mason is a CPA with many years of experience in auditing, accounting, mining and service on audit committees and holds an ICD.D designation. |
| Steve Cook | Mr. Cook is a semi-retired tax lawyer with many years of financial experience and service on audit committees. |
| Paul Sun | Mr. Sun is a corporate banker with many years of financial experience and experience serving on audit committees. |

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in the Charter of the Audit Committee and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

Nomination, Governance & Compensation Committee

The NGC Committee currently consists of Jeffrey Mason (Chairperson), Steve Cook and Paul Sun, all of whom are independent directors. The NGC Committee Charter is included in the Corporate Governance Material available on the Company's website.

The NGC Committee is responsible for identifying new candidates for election to the Board, for developing and recommending to the Board, the Company's approach to corporate governance and assisting members of the Board in carrying out their duties. The NGC Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

In conducting its nominating function, the NGC Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company. The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out annually under the direction of the NGC Committee and those assessments are then provided to the Board.

The NGC Committee will review, on an annual basis, the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer. In considering executive officers other than the CEO, the NGC takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers and the Board monitors the Company's compensation policy.

Board Decisions

Good governance policies require the Board of a listed corporation, together with its CEO, to develop position descriptions for the Board and for the CEO, including the definition of limits to management's responsibilities. Any responsibility which is not delegated to senior management or to a Board committee remains with the full Board.

Recruitment of New Directors and Assessment of Board Performance

Good governance policies require that (i) the board of directors of every listed corporation implement a process for assessing the effectiveness of the Board and its committees, and the contribution of individual directors, (ii) every corporation provide an orientation and education program for new directors, and (iii) every board of directors review the adequacy and form of compensation for directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. Please also see *Nomination, Governance & Compensation Committee* above.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with an orientation and education program, which will include: (i) written information about the duties and obligations of directors;

(ii) the business and operations of the Company; (iii) documents from recent Board meetings; and (iv) opportunities for meetings and discussion with senior management and other directors. Board meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

Ethical Business Conduct

The Board has a formal code of business conduct and ethics policy, which is contained in the Corporate Governance Material. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The NGC Committee recommended to the Board, the appointment of the eight director nominees listed above for election this year. See *Nomination, Governance & Compensation Committee* above.

Other Board Committees

In addition to the Audit Committee and the NGC Committee, the Board has established the Health, Safety, Environment, Communities & Technical Committee (the "**HSEC & Technical Committee**"), which is comprised of two directors, Mr. Arribas and Mr. Mason, together with Michael Henrichsen, Chief Geologist, David Smithson, SVP Exploration, and Christian Rios, SVP Operations Peru. The function of the HSEC & Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

All Board committees are described above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The NGC Committee oversees an annual formal assessment of the effectiveness of the Board and its two main committees namely the Audit Committee and the NGC Committee, as well as the HSEC & Technical Committee.

Representation of Women on the Board and Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on August 25, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against group think and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent

business sense and makes for better corporate governance. The implementation of the policy is monitored by the NGC Committee and the NGC Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has one woman director of eight (12.5%) and the Company aspires to maintain a Board composition in which at least one member is a woman. The Company presently has three women in senior management positions with Stacy Rowa (CPA,CA) as CFO, Tracy George as Corporate Secretary and Natasha Frakes as Vice President of Communications, of which two (40%) are executive officers. The Board and the Company have not adopted any targets regarding women in executive officer positions.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. “**Venture Issuer**” is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CEO, including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as CFO, including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the most recently completed financial year ended December 31, 2020 being the year that the Company was incorporated. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*”.

At December 31, 2020, the NEOs of the Company were Shawn Wallace, Co-Chair and former CEO, Stacy Rowa, CFO, and Elizabeth Senez, interim CFO. Directors of the Company who were not NEOs during the 2020 financial were Ivan Bebek, Steve Cook, Jeffrey Mason, Antonio Arribas and Paul Sun. Peter Dembicki, current President, CEO and Director, was appointed January 1, 2021 and Christina Strashek, Director, was appointed June 21, 2021 and so are not included in the table below.

Table of Compensation excluding Compensation Securities

Table of Compensation excluding Compensation Securities							
Name and position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Shawn Wallace ⁽¹⁾ <i>Co-Chair, Director & Former CEO</i>	2020	26,904	Nil	Nil	Nil	Nil	26,904
Stacy Rowa ⁽²⁾ <i>CFO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Elizabeth Senez ⁽³⁾ <i>Interim CFO</i>	2020	17,936	Nil	Nil	Nil	Nil	17,936
Ivan James Bebek ⁽⁴⁾ <i>Co-Chair & Director</i>	2020	16,815	Nil	Nil	Nil	Nil	16,815
Steve Cook ⁽⁵⁾ <i>Director</i>	2020	3,363	Nil	Nil	Nil	Nil	3,363
Jeffrey Mason ⁽⁶⁾ <i>Director</i>	2020	3,363	Nil	Nil	Nil	Nil	3,363
Antonio Arribas ⁽⁷⁾ <i>Director</i>	2020	3,363	Nil	Nil	Nil	Nil	3,363
Paul Sun ⁽⁸⁾ <i>Director</i>	2020	3,363	Nil	Nil	Nil	Nil	3,363

Notes:

- (1) Mr. Wallace was appointed President & CEO of the Company on October 9, 2020 and has been a director of the Company since July 23, 2020. Mr. Wallace resigned as President & CEO on December 31, 2021 when Mr. Dembicki was appointed as President, CEO and a director of the Company on January 1, 2021. As of January 1, 2021, Mr. Wallace was appointed Co-Chair together with Ivan Bebek
- (2) Ms. Rowa was appointed CFO of the Company on October 9, 2020; however, was on parental leave until August 1, 2021.
- (3) Ms. Senez was appointed as interim CFO effective October 9, 2020 on a fixed-term contract which expired August 31, 2021.
- (4) Mr. Bebek was appointed a director of the Company effective July 23, 2020, appointed Chair effective October 9, 2020 and was appointed Co-Chair together with Shawn Wallace effective January 1, 2021.
- (5) Mr. Cook was appointed as a director on October 9, 2020.
- (6) Mr. Mason was appointed as a director on October 9, 2020.
- (7) Mr. Arribas was appointed as a director on October 9, 2020.
- (8) Mr. Sun was appointed as a director on October 9, 2020.

Stock Options and Other Compensation Securities

The Company has a share option plan dated February 11, 2021. See “Particulars of Matters to be Acted upon” for details of the share option plan.

The Company did not grant any options in the financial year or have any outstanding options as at December 31, 2020.

Following the December 31, 2020 financial year end, on April 8, 2021, an aggregate total of 7,715,000 options were granted having an expiry date of April 8, 2026 with an exercise price of \$1.00; and directors and NEOs receiving option grants were; Peter Dembicki (1,000,000); Ivan Bebek (700,000); Shawn Wallace (700,000); Steve Cook (200,000); Jeffrey Mason (200,000); Antonio Arribas (200,000); Paul Sun (200,000); Stacy Rowa (350,000); Elizabeth Senez (175,000).

On April 29, 2021, an aggregate total of 200,000 options were granted having an expiry date of April 29, 2026 with an exercise price of \$1.00; and directors receiving option grants were: Christina Strashek (200,000).

On June 22, 2021 an aggregate total of 225,000 options were granted having an expiry date of June 22, 2026 with an exercise price of \$1.44; there were no directors or NEOs who received options in this grant.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended December 31, 2020.

Employment, Consulting and Management Agreements

As at December 31, 2020, the Company had a fixed-term employment contract with Elizabeth Senez which expired August 31, 2021. Currently, the Company has executive contracts with Mr. Dembicki and Ms. Rowa as described below.

Termination and Change of Control Benefits

Except as follows, the Company has not entered into any contracts, agreements, plans or arrangements that provide payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Peter Dembicki

Mr. Dembicki serves as President and CEO of the Company. Pursuant to an executive employment agreement dated January 1, 2021, Mr. Dembicki is entitled to a base salary, which is \$240,000 for the 2021 fiscal year, and will be entitled to participate in the Company's share option plan and in the Company's group benefit plan, as the Company makes available. The Company may terminate Mr. Dembicki without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one months' notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Dembicki resigns or is terminated without just cause or due to the occurrence of disability within 24 months after a change in control, he will be entitled to an amount in cash equal to two times the aggregate of his then base annual salary and annual bonus and any vacation pay and annual bonus accrued to the date of termination. The Company shall continue at its cost the benefits then in effect for Mr. Dembicki until the earlier of 24-months from the Date of Termination. All unvested share options granted under the Company's share option plan held by Mr. Dembicki at the time of a Change of Control will vest on the date of such Change of Control.

Stacy Rowa

Ms. Rowa serves as CFO of the Company. Pursuant to an executive employment agreement dated April 6, 2021, Ms. Rowa is entitled to a base salary, which is \$185,000 for the 2021 fiscal year, and will be entitled to participate in the Company's share option plan and in the Company's group benefit plan(s), as the Company makes available. The Company may terminate Ms. Rowa without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice).

In the event Ms. Rowa resigns or is terminated without just cause or due to the occurrence of disability within 24 months after a change in control, she will be entitled to an amount in cash equal to two times the aggregate of her then base annual salary and any vacation pay and annual bonus accrued to the date of termination. The Company shall continue at its cost the benefits then in effect for Ms. Rowa until the earlier of 24-months from the Date of Termination. All unvested share options granted under the Company's share option plan held by Ms. Rowa at the time of a Change of Control will vest on the date of such Change of Control.

The estimated incremental payments that are triggered by, or result from, change of control or termination is as follows:

NEO	Gross termination benefit	Gross change of control benefit
Peter Dembicki	\$ 255,000	\$ 504,000
Stacy Rowa	\$ 198,000	\$ 405,000

Oversight and Description of Director and NEO Compensation

Philosophy and Objectives

The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including (a) attracting and retaining qualified executives; (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Share Option Plan. Recommendations for senior management compensation are presented to the Board for review. The NGC Committee is tasked with the responsibility of, among other things, recommending to the Board compensation policies and guidelines for the Company and for implementing and overseeing compensation policies approved by the Board.

The NGC Committee will review, on an annual basis, the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer. In considering executive officers other than the CEO, the NGC takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company does have a compensation program which seeks to reward an executive officer's current and future expected

performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers and the Board monitors the Company's compensation policy.

Base Salary or Consulting Fees

Base salary ranges for the executive officers are initially determined upon a review of companies within the mineral exploration industry, which are of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors: the particular responsibilities related to the position; salaries paid by other companies in the mineral exploration industry which were similar in size as the Company; the experience level of the executive officer; the amount of time and commitment which the executive officer devotes to the Company; and the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

In the Company's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's share option plan. Options to purchase Common Shares are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The number and terms of options granted are determined by the Board.

Pension Disclosure

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

External Management Services Agreement

During the financial year ended December 31, 2020, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company.

Pursuant to a services agreement dated April 1, 2021 (the "**UMS Services Agreement**"), the Company and three other public companies agreed to revise and renew a 2015 agreement to share premises and certain

administrative and geological staff and expenses using the premises, services and facilities of Universal Mineral Services (“UMS”), a private Company owned by Messrs. Bebek and Wallace. Ms. Rowa serves as CFO with the Company and UMS, and Ms. Senez served as Interim CFO of the Company and UMS on a fixed-term contract which expired August 31, 2021. Under the UMS Services Agreement, which can be found on SEDAR at <https://www.sedar.com/>, UMS provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS on an as needed basis, allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The UMS Services Agreement can be cancelled at anytime on 180 days notice or payment in lieu of notice.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is the Share Option Plan (the “Plan”) dated for reference February 11, 2021. The Plan was established to allow the Company to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board and its NGC Committee, and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The number of Common Shares issuable under the Plan, together with all of the Company's other share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares from time to time. All options expire on a date not later than 10 years after the date of grant of such option. See *Particulars of Matters to be Acted Upon* below, which includes the proposed shareholder resolution to ratify and approve the Plan for continuation.

There were no option-based awards granted during the most recently completed financial year ended December 31, 2020.. Please refer to “Stock Options and Other Compensation Securities” above for option-based awards granted and outstanding subsequent to the financial year ended December 31, 2020.. .

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or associate or affiliate of any informed person or proposed director (collectively “Insiders” see Definitions below), have 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, except as disclosed under the headings “*Executive Compensation*” and “*Particulars of Matters to be Acted Upon*”.

For specific detailed disclosure concerning payment by the Company to related parties and settlement of outstanding balances, please see Note 8 to the Annual Financial Statements and Note 9 to the Management Discussion and Analysis for the financial year ended December 31, 2020, as filed under the Company’s SEDAR profile at <https://www.sedar.com/>.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or officers, with the exception of Chris Henslee, of Axiom Strategies LLC, who has signed an Executive Service Agreement with the Company, and is acting in the capacity of Manager, US Communications.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to the Shareholders of the audited consolidated financial statements of the Company for the financial years ended December 31, 2020 and December 31, 2019 – see “*Financial Statements*” above;
2. Election of Directors – see “*Election of Directors*” above;
3. Appointment of Auditor and authorization for directors to set auditor’s remuneration– see “*Appointment of Auditor*” above; and
4. Share Option Plan – see “*Share Option Plan*” below.

SHARE OPTION PLAN

Definitions

A “*disinterested shareholder*” means a shareholder that is not an Insider to whom options may be granted under the Plan and they are not an Associate of any Insider.

An “*Insider*” is a director or an officer of the Company, a director or an officer of a company that is itself an Insider or a subsidiary of an Insider, or a person that has beneficial ownership of, and/or control or direction, either directly or indirectly over, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

An “*Associate*” means, if used to indicate a relationship with any person,

- (a) a partner, other than a limited partner, of that person,
- (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity,
- (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or
- (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

An “*Incentive Stock Option*” or “*ISO*” means an Option intended to satisfy the requirements of section 422 of the Code, and thereby qualify for the deferred tax treatment under section 421(a) of the Code.

Share Option Plan

The TSXV requires that each company listed on the exchange adopt a share option plan if the company intends to grant options. The Company initially adopted a Share Option Plan on February 11, 2021. The purpose of the Plan is to allow the Company flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry, and to provide

incentive to the Company's directors, executives, employees and other eligible service providers to act in the best interests of the Company.

The Plan is a rolling share option plan pursuant to which options to purchase Common Shares totaling a maximum of 10% of the Common Shares outstanding from time to time may be granted.

To comply with TSXV policies concerning "rolling" option plans, the Plan must be approved annually by the Shareholders for the Company to continue to grant options pursuant to the Plan. At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at the Record Date there were 125,794,897 Common Shares issued and outstanding. Accordingly, under the Plan the Corporation has the authority to grant options to purchase up to a total of 12,579,489 Common Shares. At the date of this Circular, options to purchase an aggregate of 7,991,250 Common Shares are granted and outstanding under the Plan, representing approximately 6.35% of the outstanding Common Shares, leaving options remaining available for grant pursuant to the Plan to purchase an aggregate of 4,588,239 Common Shares being a further 3.65% of the outstanding Common Shares.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers (as defined below under the heading '*Plan Limitations*') to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are exercisable for a period of up to 10 years from the effective date, subject to the decision of the Board;
- (c) For options granted to Service Providers, the Company must ensure that the proposed optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;
- (e) If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);

- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

Plan Limitations

The Plan is subject to the following restrictions:

- a) The Company must not grant an option to a director, employee, consultant, or consultant company (the "Service Provider") in any 12-month period that exceeds 5% of the outstanding Common Shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates ("Disinterested Shareholder Approval");
- b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12-month period must not exceed 2% of the outstanding Common Shares calculated at the date of grant, without the prior consent of the TSXV;
- c) The Company must not grant an option to a Consultant in any 12-month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option, without the prior consent of the TSXV;
- d) The number of optioned Common Shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance of more than 10% of the outstanding Common Shares) unless the Company has first obtained Disinterested Shareholder Approval to do so;
- e) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has first obtained Disinterested Shareholder Approval to do so;
- f) No ISOs may be granted to any United States employee who owns, at the time of such grant, more than 10% of the Common Shares, unless those ISOs are granted at an exercise price of at least 110% of the fair market value of the Common Shares and such ISOs cannot be exercised more than five years from the date of such grant;
- g) The aggregate maximum number of Common Shares that may be issued pursuant to ISOs is 1,500,000 Common Shares; and
- h) Holders of Common Shares acquired pursuant to the exercise of an ISO who sell such Common Shares on or before the later of (a) the date that is two years after the date of grant of such ISO, or (b) the date that is one year after the date of exercise of such ISO, must immediately notify the Company in writing of such disposition and may be subject to income tax withholding by the Company on compensation income.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the Plan for continuation, with or without variation, as follows:

“**RESOLVED** that the Company’s Share Option Plan dated February 11, 2021, is hereby ratified and approved for continuation until the next annual general meeting of the Company.”

To pass this ordinary resolution a simple majority of the votes cast on the resolution at the Meeting of the Corporation’s shareholders, in person or represented by proxy, is required.

The Board unanimously recommends shareholders vote FOR the above ordinary resolution to approve continuation of the Plan. Proxies received in favour of management will be voted in favour of the above resolution unless the shareholder has specified in the Proxy that his or her Common Shares be voted against such resolution.

A copy of the Plan has been filed on the Company’s SEDAR.com profile concurrently with this Circular. A Shareholder may also obtain a copy of the Plan by contacting the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600 or Fax: (778) 729-0650.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2020 and in the related management discussion and analysis as filed on SEDAR at <https://www.sedar.com/>.

Additional information relating to the Company is filed under its SEDAR profile at <https://www.sedar.com/> and upon request from the Company’s Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, BC, V6E 2K3, Tel: (778) 729-0600, or toll free: 1-800-863-8655 or Fax: (778) 729-0650. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia as at October 4, 2021.

BY ORDER OF THE BOARD

“Peter Dembicki”

Peter Dembicki
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

TIER ONE SILVER INC.
(Formerly known as Tier One Metals Inc.)

CHARTER OF THE AUDIT COMMITTEE

(effective January 07, 2021)
(As amended on May 17, 2021)

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the “**Charter**”) sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Tier One Metals Inc. (the “**Company**”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 The majority of the members of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees (“NI 52-110”), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

- (a) discharge its responsibilities as outlined in this Charter, and
- (b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor

- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that

matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer (“CEO”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations;

(D) Treaty, contractual or consultation obligations with indigenous and local communities; and

(E) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

TIER ONE SILVER INC.
AUDIT COMMITTEE CHECKLIST
Members of the Audit Committee: Steve Cook (Chair), Jeffrey Mason, Paul Sun

	Duties and Responsibilities	Frequency	Completed
1	will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company	Annually	
2	will meet with the external auditor of the Company in camera at least once each year, at such time(s) as deemed appropriate, to review the external auditor's examination and report		
3	At least annually will report to the Board regarding the Audit Committee's examinations and recommendations, and will report its activities to the Board to be incorporated as part of the minutes of the Board at which those activities are reported		
4	recommending to the Board the external auditor to be nominated by the Board		
5	recommending to the Board the compensation of the external auditor to be paid by the Company in connection with: <ul style="list-style-type: none"> (i) preparing and issuing the audit report on the Company's financial statements; and (ii) performing other audit, review or attestation services 		
6	reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee)		
7	ensuring that the external auditor is independent by: <ul style="list-style-type: none"> (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services 		

	<p>provided to Company; and</p> <p>(ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor</p>		
8	<p>ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues</p>	Annually	
9	<p>ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire</p>		
10	<p>reviewing the external auditor's report to the shareholders on the Company's annual financial statements</p>		
11	<p>overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses</p>		
12	<p>reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting</p>		
13	<p>establishing procedures for:</p> <p>(i) the receipt, retention and treatment of complaints</p>		

	<p>received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and</p> <p>(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.</p> <p>(iii) the resolution of all matters arising from information received under paragraphs (i) or (ii)</p>		
14	<p>establishing procedures for:</p> <p>(i) reviewing the adequacy of the Company’s insurance coverage, including the Directors’ and Officers’ insurance coverage;</p> <p>(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer (“CFO”) and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;</p> <p>(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer (“CEO”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;</p> <p>(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;</p> <p>(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:</p> <p>a. Tax and financial reporting laws and regulations;</p> <p>b. Legal withholding requirements;</p> <p>c. Environmental protection laws and regulations;</p>	Annually	

	<p>d. Treaty, contractual or consultation obligations with indigenous and local communities; and</p> <p>e. Other laws and regulations (both domestic and foreign where applicable) which may expose directors to liability.</p>	Annually	
15	On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval		

Duties and Responsibilities		Frequency	Completed
1	The Audit Committee will meet as often as required to discharge its duties and responsibilities, which meetings will be held at least quarterly	Quarterly	
2	overseeing the work of the external auditor		
3	reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis (“MD&A”), including the appropriateness of the Company’s accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements		
4	reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries		
5	reviewing and discussing with management and the external auditor the external auditor’s written communications to the Audit Committee in accordance with generally accepted auditing standards and other		

	applicable regulatory requirements arising from the annual audit and quarterly review engagements		
6	reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed		
7	reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public		
8	satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented		
9	reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board	Quarterly	
10	satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon		
11	overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities		
12	A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the		

	organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.		
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	Duties and Responsibilities	Frequency	Completed
1	resolving disputes between management and the external auditor regarding financial reporting	As Needed	
2	reviewing and approving the Company’s hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor		
3	pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company’s external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval)		
4	monitoring the “whistle-blower” program established by the Company to ensure its effective operation and the resolution of any issues arising thereunder		