



**(FORMERLY BOREAL METALS CORP.)**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON  
MONDAY, DECEMBER 7, 2020**

NOTICE IS HEREBY GIVEN that the 2020 annual general and special meeting (the “**Meeting**”) of the shareholders of Norden Crown Metals Corporation (formerly Boreal Metals Corp.) (the “**Company**”) will be held at Suite 2800, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7, on Monday, December 7, 2020, at the hour of 10:00 am (Pacific time) for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the report of the auditor thereon;
2. To fix the number of directors for the ensuing year at five;
3. To elect directors of the Company for the ensuing year;
4. To consider and if deemed advisable, to pass an ordinary resolution approving the stock option plan previously adopted by the Company, on the basis set out in the section of the accompanying management information circular titled “Particulars of Matters to be Acted Upon – Continuation of Stock Option Plan”;
5. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting is being held at a delayed date due to circumstances arising from circumstances relating to the COVID-19 pandemic, as permitted by an order from the British Columbia Registrar of Companies dated July 17, 2020 (the “**Registrar Order**”). The Registrar Order extended the deadline for holding the Meeting under the *Business Corporations Act* (British Columbia) until February 28, 2021.

This Notice is accompanied by the Company’s management information circular (the “**Information Circular**”) and a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on Monday, October 26, 2020, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on Thursday, December 3, 2020, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc.

DATED at Vancouver, British Columbia, as of the 26th day of October, 2020.

**NORDEN CROWN METALS CORPORATION  
(FORMERLY BOREAL METALS CORP.)**

By: "*J. Patricio Varas*"

**J. Patricio Varas, Executive Chairman and Chief Executive Officer**

**NORDEN CROWN METALS CORPORATION**  
**(FORMERLY BOREAL METALS CORP.)**  
**INFORMATION CIRCULAR**

The information contained in this Information Circular, unless otherwise indicated, is as of October 26, 2020.

This Information Circular is in respect of the annual general and special meeting (the “**Meeting**”) of the shareholders of **Norden Crown Metals Corporation** (formerly Boreal Metals Corp.) (“the “**Company**”) to be held on Monday, December 7, 2020, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on Monday, October 26, 2020, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Effective October 15, 2020 the Company changed its name from “Boreal Metals Corp.” to “Norden Crown Metals Corporation”. The Company also changed its ticker symbol on the TSX Venture Exchange from “BMX” to “NOCR” effective Wednesday, October 21, 2020. The Company’s Frankfurt and OTC ticker symbols will not change. The change of the Company’s name to Norden Crown Metals Corporation reflects the next stage of management’s corporate strategy, focused on mineral exploration for precious and base metals in “Norden” (Nordic countries) Scandinavia.

The Meeting is being held at a delayed date due to circumstances arising from circumstances relating to the COVID-19 pandemic, as permitted by an order from the British Columbia Registrar of Companies dated July 17, 2020 (the “**Registrar Order**”). The Registrar Order extended the deadline for holding the Meeting under the *Business Corporations Act* (British Columbia) until February 28, 2021.

**PART 1 – PROXY INSTRUCTIONS**

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**MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES**

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer of or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; fax within North America: 1-866-249-7775; fax outside North America: 1-416-263-9524; not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Computershare also offers voting via the Internet. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

## REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
  - (i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
  - (ii) delivered to Computershare or to the Company's registered and records office at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

## EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

**If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.**

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

## SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

## ADVICE TO NON-REGISTERED HOLDERS

Only registered holders of common shares of the Company or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- (a) in the name of an Intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or

administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to National Instrument 54-101 (“**NI 54-101**”) of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) directly to NOBOs. The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless the Company has elected to distribute proxy-related materials directly to NOBOs or unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under “Solicitation of Proxies”.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

## **PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a “**Share**”). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of October 26, 2020, there were 133,196,582 Shares issued and outstanding.

Only shareholders of record on October 26, 2020 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, except as follows, no person or entity beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances:

Name	Number of Shares Held <sup>(1)</sup>	Percentage of Total Shares Issued
EMX Royalty Corporation	17,169,039	12.89%

(1) Taken from SEDI.

### **PART 3 - THE BUSINESS OF THE MEETING**

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended December 31, 2019, will be placed before you at the Meeting. These consolidated financial statements and management's discussion and analysis are available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

#### **SETTING NUMBER OF DIRECTORS**

Management of the Company proposes that the number of directors of the Company be determined at five (5) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company. Shareholders will therefore be asked to approve an ordinary resolution setting the number of directors at five (5) for the ensuing year.

#### **ELECTION OF DIRECTORS**

The Company's Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "Act") or he becomes disqualified to act as a director.

The following table sets out the names of management's nominees for election as directors, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employments during the past five years (if such nominee is not presently a director who was elected to his present term of office by a vote of shareholders) and the number of Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation <sup>(1)</sup>	Director Since	Shares Owned <sup>(2)</sup>
<b>J. Patricio Varas</b> <sup>(3)</sup> British Columbia, Canada <i>Director, Executive Chairman and CEO</i>	Executive Chairman and CEO of the Company	February 10, 2017	4,900,000
<b>Jon Sherron</b> <sup>(3)(4)(5)(6)</sup> British Columbia, Canada <i>Director</i>	Vice President of EDI Inc., an investment company	January 28, 2016	120,000
<b>Eric Jensen</b> <sup>(3)(5)(6)</sup> Colorado, United States of America <i>Director</i>	General Manager, Exploration of EMX Royalty Corporation, a Canadian mining company	June 1, 2017	4,025,000
<b>David R. Reid</b> <sup>(6)</sup> British Columbia, Canada <i>Director</i>	Lawyer; Partner of DLA Piper (Canada) LLP	December 21, 2017	1,826,316
<b>Thomas Söderqvist</b> Stockholm, Sweden <i>Director</i>	Retired; formerly Senior Advisor to CEO of Boliden	January 1, 2019	nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Information obtained from SEDI.
- (3) Member of the Audit Committee
- (4) Chair of the Audit Committee.
- (5) Member of the Corporate Governance Committee
- (6) Member of the Compensation and Nominations Committee.

The Company does not have an executive committee. The Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

### ***Corporate Cease Trade Orders or Bankruptcies***

Except as set about below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

The British Columbia Securities Commission (“BCSC”) issued a cease trade order against the Company on September 11, 2015 and the Ontario Securities Commission (“OSC”) issued a cease trade order against the Company on September 28, 2015, for failure to file interim financial statements, management’s discussion and analysis and related certifications for the quarter ended June 30, 2015. The BCSC revoked its cease trade order on December 1, 2015. The OSC issued its revocation order on May 4, 2016. The Company was also subject to a reciprocal cease trade order by the Alberta Securities Commission (“ASC”) which was revoked at the time the OSC’s revocation order was issued. Jon Sherron became a director of the Company during the time of the cease trade order, on January 28, 2016.

The BCSC issued a cease trade order against Enfield Exploration Corp. (“Enfield”) on March 7, 2017 for failure to file annual financial statements, management’s discussion and analysis and related certifications for the financial year ended October 31, 2016. The cease trade order was reciprocal in Ontario. The BCSC and the OSC revoked the cease trade order on September 20, 2018. Jon Sherron became a director of Enfield on January 28, 2016, and resigned as a director of Enfield effective April 22, 2020.

Further, no director, executive officer, promoter or other member of management of the Company has within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating

to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person.

### ***Conflicts of Interest***

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

### **CONTINUATION OF STOCK OPTION PLAN**

See Part 8 "PARTICULARS OF MATTERS TO BE ACTED UPON – Continuation of Stock Option Plan" below.

### **CHANGE OF AUDITOR AND APPOINTMENT OF THE AUDITOR**

Buckley Dodds LLP ("**Buckley Dodds**"), is the current auditor of the Company. See Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

The Board appointed Buckley Dodds LLP effective March 10, 2020 upon the resignation of Davidson & Company LLP ("**Davidson**"), the Company's former auditor, at the request of the Company. There were no modified opinions expressed in Davidson's reports on the financial statements of the Company, and there are no reportable events, as such term is defined in subparagraph 4.11(1) of National Instrument 51-102 *Continuous Disclosure Obligations*. A copy of the reporting package in respect of the change of auditor was filed on SEDAR on June 15, 2020 and is also attached as Schedule B to this Circular.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditor for the Company:

"RESOLVED, as an ordinary resolution, that Buckley Dodds LLP be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

**Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Buckley Dodds LLP, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.**

### **PART 4 – EXECUTIVE COMPENSATION**

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The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of this disclosure:

- (a) the Company's Chief Executive Officer ("**CEO**");

- (b) the Company’s Chief Financial Officer (“CFO”);
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2019 financial year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity as at December 31, 2019.

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

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended December 31, 2018 and 2019.

**Table of compensation excluding compensation securities**

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees <sup>(1)</sup> (\$)	Value of perquisites <sup>(2)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
J. Patricio Varas, <i>Director, Executive Chairman and CEO</i> <sup>(3)</sup>	2019	177,000	N/A	N/A	N/A	N/A	177,000
	2018	95,500	N/A	N/A	N/A	N/A	95,500
Alexandra Woodyer Sherron, <i>CFO, Corporate Secretary and VP Corporate Development</i> <sup>(4)</sup>	2019	120,000	N/A	N/A	N/A	N/A	120,000
	2018	110,450	N/A	N/A	N/A	N/A	110,450
Jon Sherron, <i>Director</i>	2019	6,000	N/A	N/A	N/A	N/A	6,000
	2018	6,500	N/A	N/A	N/A	N/A	6,500
Eric Jensen, <i>Director</i>	2019	Nil	N/A	N/A	N/A	N/A	Nil
	2018	Nil	N/A	N/A	N/A	N/A	Nil
David R. Reid, <i>Director</i> <sup>(5)</sup>	2019	Nil	N/A	N/A	N/A	N/A	Nil
	2018	Nil	N/A	N/A	N/A	N/A	Nil
Thomas Söderqvist, <i>Director</i> <sup>(6)</sup>	2019	44,860	N/A	N/A	N/A	N/A	44,860
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Karl Antonius, <i>former Director, President and CEO</i> <sup>(7)</sup>	2019	165,000	N/A	N/A	N/A	N/A	165,000
	2018	180,000	N/A	N/A	N/A	N/A	180,000

(1) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.

(2) The value of perquisites and benefits, if any, was less than \$15,000.

(3) Mr. J. Patricio Varas received \$95,500 in compensation as Executive Chairman of the Company during the 2018 financial year, and \$177,000 in compensation as Executive Chairman and CEO of the Company during the 2019 financial year. He was appointed as a Director and Executive Chairman of the Company on February 10, 2017, and was appointed as CEO of the Company on April 16, 2019.

(4) Ms. Alexandra Woodyer Sherron was appointed as CFO of the Company on October 13, 2017. She was appointed as VP Corporate Development on April 16, 2019.

(5) Mr. Reid is a partner at the law firm of DLA Piper (Canada) LLP (“DLA Piper”). During the 2018 financial year, the Company paid legal fees to DLA Piper, aggregating \$219,699. During the financial year ended December 31, 2019, the Company paid legal fees to DLA Piper, aggregating \$142,394.

(6) Thomas Söderqvist was appointed as a Director of the Company on January 1, 2019.

- (7) Mr. Karl Antonius received \$180,000 in compensation as President and CEO of the Company during the 2018 financial year, and \$165,000 in compensation as President and CEO of the Company during the 2019 financial year. He resigned as CEO on April 16, 2019, was terminated as President on November 29, 2019, and resigned as a Director of the Company effective May 15, 2020.

### ***Stock Options and Other Compensation Securities***

There were no compensation securities granted or issued to each director and Named Executive Officer by the Company or one of its subsidiaries during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. No named executive officer or director exercised any compensation securities during the most recently completed financial year.

### ***Stock Options plans and other incentive plans***

The Company has adopted a “rolling” stock option plan (the “**Stock Option Plan**”) that allows for the issuance of up to 10% of the Company’s issued and outstanding common shares at any given time. Pursuant to the policies of the TSX-Venture Exchange (the “**TSX-V**”), the Stock Option Plan must be approved annually by the Company’s shareholders. At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the continuation of the Stock Option Plan. See Part 8 “PARTICULARS OF MATTERS TO BE ACTED UPON – Continuation of Stock Option Plan”.

### ***Employment, consulting and management agreements***

Other than as disclosed herein, none of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company.

### ***J. Patricio Varas***

J. Patricio Varas is paid for his services to the Company as Executive Chairman and Chief Executive Officer through an executive consulting agreement dated March 1, 2018, as amended March 1, 2019 (the “**CEO Agreement**”). Pursuant to the CEO Agreement, Mr. Varas is entitled to an monthly base fee of \$15,000 plus applicable taxes and incentive compensation in the form of an annual incentive bonus in an amount to be determined by the Compensation & Nominations Committee. Mr. Varas is also entitled to reasonable travel accommodation and other expenses incurred in the performance of his duties.

The CEO Agreement contains confidentiality, non-competition and non-solicitation provisions.

The CEO Agreement renews automatically on the anniversary of the effective date of the CEO Agreement for additional 1 year terms until either the Company or Mr. Varas gives notice to the other party of non-renewal.

The Company may terminate the CEO Agreement at any time for just cause. Mr. Varas may terminate the CEO Agreement on 90 days’ written notice.

In the event the CEO Agreement is terminated by the Company without cause, Mr. Varas will be entitled to 12 months of the monthly fee payable at the time of termination, plus an amount equal to any bonus paid within the 12 month period prior to the date of termination.

If Mr. Varas is terminated without cause after the occurrence of: (a) a take-over bid; (b) a change of control of the board of directors; (c) the sale of all or substantially all the assets of the Company; (d) the sale, exchange or disposition of a majority of the outstanding shares of the Company; (e) the termination of the Company’s business or the liquidation of its assets; or (f) a restructuring transaction in which the Company’s shareholders receive less than 51% of the new or continuing corporation (any, a “**Triggering Event**”), then at the option of Mr. Varas within 12 months after the date of the Triggering Event, Mr. Varas may: (i) elect to continue to consult to the Company in accordance with the terms of the CEO Agreement or any replacement agreement; or (ii) give 30 days’ notice in writing to the Company that the CEO Agreement has been terminated. In such circumstances the Company will pay to Mr. Varas a severance payment equal to 24 months of the monthly fee payable at the time of termination, plus an

amount equal to two times the amount of any bonus paid to Mr. Varas within the 12 month period prior to the time of termination.

Mr. Varas is also entitled to participate in the Company's Stock Option Plan. In the event that the Company terminates the CEO Agreement other than for just cause, Mr. Varas will be entitled to exercise his existing options, retain his options, and to be granted new options for a period of 12 months following the date of termination, to the extent permissible under the Stock Option Plan, applicable securities legislation and TSX Venture Exchange Policies. Effective at the time of such termination, Mr. Varas and the Company shall also enter into and be subject to the terms of a non-exclusive retainer agreement for geological consulting services provided by Mr. Varas for a period of 11 months following the date of termination.

#### Alexandra Woodyer Sherron

Alexandra Woodyer Sherron is paid for her services to the Company as Chief Financial Officer through an executive consulting agreement dated May 1, 2018 (the "**CFO Agreement**"). Pursuant to the CFO Agreement, Ms. Sherron is entitled to an monthly base fee of \$10,000 plus applicable taxes and incentive compensation in the form of an annual incentive bonus in an amount to be determined by the CEO.

The CFO Agreement contains confidentiality, non-competition and non-solicitation provisions.

The CFO Agreement renews automatically on the anniversary of the effective date of the CFO Agreement for additional 1 year terms until either the Company or Ms. Varas gives notice to the other party of non-renewal.

The Company may terminate the CFO Agreement at any time for just cause. Ms. Sherron may terminate the CFO Agreement on 90 days' written notice.

In the event the CFO Agreement is terminated by the Company without cause, Ms. Sherron will be entitled to 12 months of the monthly fee payable at the time of termination, plus an amount equal to any bonus paid within the 12 month period prior to the date of termination.

If Ms. Sherron is terminated without cause after the occurrence of a Triggering Event, then at the option of Ms. Sherron within 12 months after the date of the Triggering Event, Ms. Sherron may: (i) elect to continue to consult to the Company in accordance with the terms of the CFO Agreement or any replacement agreement; or (ii) give 30 days' notice in writing to the Company that the CFO Agreement has been terminated. In such circumstances the Company will pay to Ms. Sherron a severance payment equal to 24 months of the monthly fee payable at the time of termination, plus an amount equal to two times the amount of any bonus paid to Ms. Sherron within the 12 month period prior to the time of termination.

Ms. Sherron is also entitled to participate in the Company's Stock Option Plan. In the event that the Company terminates the CFO Agreement other than for just cause, Ms. Sherron will be entitled to exercise her existing options, retain her options, and to be granted new options for a period of 12 months following the date of termination, to the extent permissible under the Stock Option Plan, applicable securities legislation and TSX Venture Exchange Policies.

#### Director Agreements

Thomas Söderqvist entered into a letter agreement effective January 1, 2019 (the "**Söderqvist Agreement**"), pursuant to which he receives director fees in the amount of €25,000 per year, an additional daily rate of €1,000 and reimbursement of reasonable expenses. The Söderqvist Agreement renews automatically on a year-to-year basis and may be terminated by either party on one month notice.

#### ***Oversight and description of director and Named Executive Officer compensation***

The Compensation and Nominations Committee, comprised of Jon Sherron, Eric Jensen and David Reid, determines director and Named Executive Officer compensation from time to time. The Company does not have a formal

compensation policy. When determining the compensation of each of its directors and Named Executive Officers, the Compensation and Nominations Committee considers: (i) recruiting and retaining directors and executives critical to the success of the company and the enhancement of shareholder value; (ii) providing fair and competitive compensation, considering industry standards; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general, including the economic position of the Company.

## **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at the financial year ended December 31, 2019:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by security holders	4,025,000	\$0.20	3,578,162
Equity compensation plans not approved by security holders	None	N/A	N/A

## **PART 6 – AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* (“NI 52-110”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

### **1. The Audit Committee Charter**

The Company’s Audit Committee Charter is affixed as Schedule A to this Information Circular.

### **2. Composition of Audit Committee**

The current members of the Audit Committee are Jon Sherron (chair), J. Patricio Varas and Eric Jensen. Eric Jensen is considered “independent” as he is not currently, nor has he been within the last three years, an officer of the Company. All of the members of the Audit Committee are considered “financially literate”.

For the purposes of NI 52-110, a member of an Audit Committee is “independent” if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An individual is “financially literate” if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **3. Relevant Education and Experience**

All of the Audit Committee members are businessmen with experience in financial matters; each has an 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 endeavor.

#### 4. Audit Committee Oversight

Since the commencement of the Company's financial year ended December 31, 2019, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

#### 5. Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended December 31, 2019, the Company has not relied on the exemptions contained in sections 2.4 (*De Minimis Non-audit Services*), 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*), 6.1.1(6) (*Death, Incapacity or Resignation*), or any exemption, in whole or in part, granted under Part 8, of NI 52-110.

#### 6. Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

#### 7. External Audit Service Fees (By Category)

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

The fees paid by the Company to its external auditors for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2018	35,400 <sup>(1)</sup>	Nil	Nil	1,887 <sup>(2)</sup>
December 31, 2019	48,988 <sup>(3)</sup>	Nil	Nil	Nil

(1) Paid to Davidson & Company LLP, Chartered Professional Accountants ("Davidson"), the Company's former auditor, in connection with the preparation of the audited annual financial statements for the fiscal year ended December 31, 2017.

(2) Paid to Davidson for other services.

(3) Paid to Davidson in connection with the preparation of the audited annual financial statements for the fiscal year ended December 31, 2018.

#### 8. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### PART 7 – CORPORATE GOVERNANCE

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Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable

to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture company”, the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

## 1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110.

The Board is currently composed of five directors. The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director’s independent judgment.

The Board has determined that Eric Jensen and Thomas Söderqvist are independent.

The Board has determined that Jon Sherron, J. Patricio Varas and David Reid are not independent. Jon Sherron is not independent because he is the spouse of Alexandra Woodyer Sherron, the current CFO of the Company. J. Patricio Varas is not independent because he is currently the Executive Chairman and CEO of the Company. David Reid is not independent because he is a partner at DLA Piper (Canada) LLP, legal counsel to the Company. The Company plans to appoint further directors to increase independence on the Board. Appointments will be made considering the principal activities the Company undertakes in the future.

## 2. Directorships

As of the date of this Information Circular, the directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Other Reporting Issuer
Jon Sherron	None
J. Patricio Varas	Aztec Minerals Corp.
Eric Jensen	None
David Reid	Banyan Gold Corp.
Thomas Söderqvist	None

The above information has been provided by the directors and has not been independently verified by the Company.

### **3. Orientation and Continuing Education**

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate given the Company's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

### **4. Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, the Board has not adopted a formal written code of business conduct and ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

### **5. Nomination of Directors**

The Board has appointed a Compensation and Nominations Committee, comprised of Jon Sherron, Eric Jensen and David Reid, which is responsible for identifying and recruiting new candidates for nomination to the Board. In determining new candidates, the Compensation and Nominations Committee considers merit, skill, independence, and expertise, while taking into account the needs of the Company and the current composition of the Board. Potential candidates are identified, interviewed, and evaluated by the Compensation and Nominations Committee before being presented to the Board for consideration.

### **6. Compensation**

The Compensation and Nominations Committee is also responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its executive officers, the Compensation and Nominations Committee considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to

operations in general. In order to achieve these objectives, it is the Compensation and Nominations Committee's intention that compensation paid to its executive officers should consist of three components: (i) base fee or salary; (ii) discretionary annual bonus; and (iii) long-term incentive in the form of stock options. See Part 4 "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis".

## 7. Other Board Committees

The Board has also appointed a Corporate Governance Committee and an Audit Committee.

### *Corporate Governance Committee*

The Board has appointed a Corporate Governance Committee, currently comprised of Jon Sherron and Eric Jensen, which is responsible for assisting the Board in the development and monitoring of the Company's corporate governance practices. Its duties include assessing Board's effectiveness, size, structure and composition, as well as assessing the individual performance of the Company's directors. The Corporate Governance Committee is also responsible for assessing the Board's compliance with applicable laws and policies relating to corporate governance.

### *Audit Committee*

The Audit Committee, currently comprised of Jon Sherron (chair), J. Patricio Varas and Eric Jensen, meets with the independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee also recommends to the Board the auditors to be appointed, subject to shareholder approval. In addition, the Audit Committee reviews and recommends to the Board for approval the annual financial statements and certain other documents required by regulatory authorities.

The chair of the Audit Committee is generally responsible for overseeing the Audit Committee in its responsibilities. The chair's duties and responsibilities include presiding at each meeting of the audit committee, referring specific matters to the Board in the case of a deadlock on any matter or vote, receiving and responding to all requests for information from the Company or the independent auditors, leading the Audit Committee in discharging its tasks and reporting to the Board on the activities of the Audit Committee.

For further information regarding the mandate of the Audit Committee, its specific authority, duties and responsibilities, see Part 6 "AUDIT COMMITTEE" above.

## 8. Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

## **PART 8 – PARTICULARS OF MATTERS TO BE ACTED UPON**

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### **CONTINUATION OF STOCK OPTION PLAN**

Policy 4.4 – *Incentive Stock Options* ("Policy 4.4") of the TSX-V requires all incentive stock option grants to be made pursuant to a stock option plan approved by the Company's shareholders. At the Company's annual general and special meeting on December 21, 2017, shareholders approved the adoption of the Company's 10% "rolling" Stock Option Plan. On November 6, 2018, the Board approved certain administrative changes to the Stock Option Plan pursuant to section 11.1(l) of the Stock Option Plan in connection with a TSX-V review. Pursuant to Policy 4.4,

a “rolling” plan must receive yearly shareholder approval. Accordingly, shareholders are being asked to reapprove the current Stock Option Plan.

The Stock Option Plan allows for the issuance of up to 10% of the Company’s issued and outstanding common shares at any given time, and provides an incentive to directors, officers, employees and consultants to continue their involvement with the Company and to increase their efforts on the Company’s behalf by granting them the opportunity to participate in the growth of the Company. The intention of granting options to such individuals is to align the interests of such persons with that of the Company.

Pursuant to the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing price of the Company’s shares traded on the TSX-V on the date preceding the date of grant, less any discount permitted by the TSX-V. The maximum number of common shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan is 10% of the issued and outstanding common shares of the Company at the time of grant.

Additionally, the Company shall not grant options:

- 1) to any one person in any 12 month period which could, when exercised, result in the issuance of Shares exceeding five percent (5%) of the issued and outstanding Shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant; or
- 2) to any one consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Company; or
- 3) in any 12 month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Company.

Subject to an exception in the case of options granted to persons for Investor Relations Activities, as that term is defined in TSX-V Policy 1.1 – *Interpretation*, the Board has complete discretion to set and vary the terms of any vesting schedule for each option granted under the Stock Option Plan, including the discretion to: (i) allow immediate vesting upon the grant of an option; (ii) permit partial vesting in percentage amounts based on the term of an option; or (iii) permit full vesting after a stated period of time has passed from the date of the grant. In the case of options granted to persons for Investor Relations Activities, options must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

Under the Stock Option Plan, if an option holder ceases to be a director of the Company, ceases to be employed by the Company, or ceases to be a consultant of the Company, as the case may be (in each case, other than by reason of disability, death or for cause), then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan. In the event of termination for cause, the option granted shall expire on the date of such termination, subject to the terms and conditions of the Stock Option Plan. In the case of termination in the event of disability or death, such option granted shall expire upon the earlier of one year following the date of termination and the original expiry date of the option.

The full text of the Stock Option Plan is available on SEDAR at [www.sedar.com](http://www.sedar.com). The description of the material terms of the Stock Option Plan above is intended only to provide a summary of the material terms of the Stock Option Plan. In the event of an inconsistency between the description of the material terms of the Stock Option Plan above and the text of the Stock Option Plan available on SEDAR, the text of the Stock Option Plan available on SEDAR will prevail.

The Stock Option Plan must be approved by a majority of the votes cast by the shareholders and the subsequent approval by the TSX-V. At the Meeting, shareholders will be asked to pass the following resolution:

“**RESOLVED** that the Stock Option Plan is hereby approved and confirmed and the directors and officers

of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”

## **PART 9 – OTHER INFORMATION**

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

#### *Aggregate Indebtedness*

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

#### *Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs*

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

Other than as disclosed below, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this section, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

#### **2019 Private Placement**

On February 20, 2019, the Company completed a non-brokered private placement (the “**2019 Private Placement**”) of 17,060,934 units (“**Units**”) at a price of \$0.095 per Unit, for aggregate gross proceeds of \$1,620,788.73. Each Unit consisted of one Share and one share purchase warrant (“**Warrant**”), with each Warrant exercisable to purchase one Share at a price of \$0.15 for a period of 24 months from the date of closing. David R. Reid and Eric Jensen, both of whom are directors of the Company, purchased 526,316 and 550,000 Units, respectively, under the 2019 Private Placement. An associate of J. Patricio Varas residing in North Vancouver, British Columbia purchased 525,000 Units under the 2019 Private Placement. EMX Royalty Corporation of Vancouver, British Columbia, which currently holds 12.89% of the issued and outstanding Shares, purchased 1,995,672 Units under the 2019 Private Placement.

**2020 Private Placement**

On August 14, 2020, the Company completed a non-brokered private placement (the “**2020 Private Placement**”) of 47,155,376 Units at a price of \$0.055 per Unit, for aggregate gross proceeds of \$2,593,545.69. Each Unit consisted of one Share and one Warrant, with each Warrant exercisable to purchase one Share at a price of \$0.11 for a period of 24 months from the date of closing. Two associates of J. Patricio Varas residing in North Vancouver, British Columbia purchased 2,000,000 Units and 100,000 Units, respectively, under the 2020 Private Placement.

**2020 Shares for Debt Transactions**

On August 13, 2020, the Company issued a total of 9,673,577 units in settlement of amounts owing to certain parties (the “**Shares for Debt Transactions**”). Each Unit consisted of one Share with a deemed value of \$0.055 per Share and one Warrant, with each Warrant exercisable to purchase one Share at a price of \$0.11 for a period of 24 months from the date of closing. Pursuant to the Shares for Debt Transactions, J. Patricio Varas, Executive Chairman and CEO of the Company, was issued 1,650,000 Units in repayment of certain funds advanced to the Company for operational expenses.

Pursuant to the Shares for Debt Transactions, EMX Royalty Corporation, which currently holds 12.89% of the issued and outstanding Shares, was issued 7,368,304 Units. The issuance of the Units to EMX facilitated: (i) an immediate reduction in the amount of debt owed by the Company from \$800,000 plus accrued interest and fees to \$482,113.28; (ii) a 6-month extension of the maturity date applicable to the remaining balance of such debt, to May 25, 2021; and (iii) EMX maintaining a 12.89% ownership interest in the Company on a non-diluted basis.

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of the directors and the appointment of auditors).

**MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See Part 4 “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers and directors.

**OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Shares represented thereby in accordance with their best judgment on such matters.

**OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

**ADDITIONAL INFORMATION**

Financial information about the Company is provided in its consolidated financial statements and Management’s Discussion and Analysis for the financial year ended December 31, 2019. You may obtain copies of such

documents without charge upon request to us at Suite 340 - 233 West 1st Street, North Vancouver, British Columbia, V7M 1B3. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**BOARD APPROVAL**

The Board has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 26th day of October, 2020.

**NORDEN CROWN METALS CORPORATION  
(FORMERLY BOREAL METALS CORP.)**

By: "*J. Patricio Varas*"

**J. Patricio Varas, Executive Chairman and Chief Executive Officer**

**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**

See attached.



## **1. INTRODUCTION**

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Norden Crown Metals Corporation (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by applicable laws and the Company’s constating documents, is to:

- a) provide oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies, including:
  - i. helping directors meet their responsibilities;
  - ii. facilitating better communication between directors and the external auditor;
  - iii. enhancing the independence of the external auditor;
  - iv. increasing the credibility and objectivity of financial reports; and
  - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

## **2. COMMITTEE STRUCTURE**

### **2.1 Membership**

The Committee shall be comprised of at least three members of the Board (or such other minimum number as may be required under applicable securities laws and applicable stock exchange rules in force from time to time). The Committee shall have such composition and its members shall have such qualifications as may be required under applicable securities laws and applicable stock exchange rules in force from time to time.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board.

Any member shall cease to be a member upon ceasing to be a director.



Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

### 2.2 Procedures

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director, and can be changed by simple notice from the Chair.

The Committee shall report its activities to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board describing the Audit Committee's activities.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee.

A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities.

Any member of the Committee or the external auditor may call meetings. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all



respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee shall have unrestricted access to the Company's personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee's requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

### **3. OPERATION OF THE COMMITTEE**

Responsibility for the Company's financial reporting, accounting systems and internal controls is vested in the officers of the Company and is overseen by the Board. The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities.

The Committee will have the following duties and responsibilities:

#### **3.1 External Auditor**

- To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- To evaluate and recommend to the Board the compensation of the external auditor.
- To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
  - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - the CEO must approve all office hires from the external auditor; and
  - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.
- To provide the opportunity for open communication between the Company, the external auditor and the Board.
- To discuss the planning of the audit with the external auditor including:
  - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;
  - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;

- the materiality and audit risk level on which the audit is based;
- the extent of audit work related to internal controls;
- the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
- the timing and estimated fees of the audit.

### **3.2 Financial Information and Reporting**

- To review the financial statements and related notes of the Company before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release.
- Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
  - assessing the risk that the financial statements contain material misstatements;
  - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Company;
  - assessing the significant estimates made by management; and
  - assessing the disclosures in the financial statements.
- To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Company's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

### **3.3 Oversight**

- To review the internal audit staff functions, including:
  - the purpose, authority and organizational reporting lines; and
  - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

- To review and monitor the Company's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Company's disclosure controls and procedures and internal control over financial reporting (the "**Controls**"), and consider whether the Controls:
  - provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, if any, is made known to the Company's CEO and CFO, particularly during the period in which the Company's annual filings are being prepared; and
  - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.
- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

### **3.4 Complaints**

- To establish procedures for:
  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - the confidential anonymous submission by employees of the Company of concerns regarding potential fraud or questionable accounting or auditing matters, as may be set out in the Company's Whistleblower Policy.
- Review periodically with management and the internal auditors these procedures and any significant complaints received.

## **4. REPORTS**

The Committee shall produce the following reports and provide them to the Board:

### **4.1 Annual Performance Evaluation**

An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The

performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

**4.2 Summary of Actions**

A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting (by way of written or oral report, at the discretion of the Committee).

**5. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER**

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Last Approved by the Board of Directors: May 24, 2018

**SCHEDULE B**  
**REPORTING PACKAGE IN RESPECT OF CHANGE OF AUDITOR**

See attached.

**BOREAL METALS CORP.**

**340-233 West 1st Street  
North Vancouver, BC V7M 1B3  
Tel: 604.922.8810  
Fax: 604.605.3782**

**Notice of Change of Auditor**  
Pursuant to National Instrument 51-102

**TO: Davidson & Company LLP**

**AND TO: Buckley Dodds LLP**

**AND TO:** TSX Venture Exchange  
British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

June 15, 2020

Dear Sirs/Mesdames:

**Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102**

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), of a change of auditor of Boreal Metals Corp. (the “**Company**”).

- (1) The Company and Davidson & Company LLP (the “**Former Auditor**”) have agreed that as of March 10, 2020, the Former Auditor has resigned as auditor at the request of the Company.
- (2) The Former Auditor’s resignation was considered and approved by the Company’s Audit Committee and recommended to the Board of Directors of the Company that it be accepted. The decision was thereafter considered and approved by the Company’s Board of Directors.
- (3) The Audit Committee also recommended and the Board of Directors considered and approved the appointment of Buckley Dodds LLP as auditor of the Company to provide audit services to the Company for the year ending December 31, 2019, and to hold office as auditor of the Company until the next annual general meeting of shareholders of the Company.
- (4) There were no modified opinions expressed in the Former Auditor’s reports on the financial statements of the Company relating to the relevant period.
- (5) In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

**BOREAL METALS CORP.**

Per:

*"Alexandra Woodyer Sherron"*

Alexandra Woodyer Sherron

Chief Financial Officer and Vice President of Corporate Development

June 15, 2020

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto Ontario  
M5H 3S8

**Alberta Securities Commission**  
600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, AB  
T2P 0R4

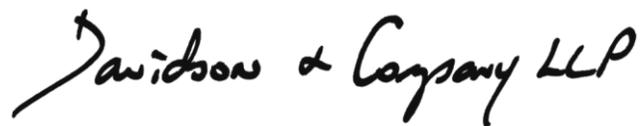
Dear Sirs / Mesdames

**Re: Boreal Metals Corp. (the "Company")**  
**Notice Pursuant to NI 51 – 102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated June 15, 2020 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



**DAVIDSON & COMPANY LLP**  
Chartered Professional Accountants

**cc: TSX Venture Exchange**



June 15, 2020

TSX Venture Exchange  
British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

**Davidson & Company LLP**  
1200 – 609 Granville Street  
Vancouver, BC  
V7Y 1G6

**Boreal Metals Corp.**  
340-233 West 1st Street  
North Vancouver, BC  
V7M 1B3

Dear Sirs/Mesdames:

**Re: Boreal Metals Corp. (the “Company”)**  
**Notice of Change of Auditor Pursuant to National Instrument 51-102**

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We have read the statements made by the Company in its Notice of Change of Auditor dated June 15, 2020 (the “**Notice**”), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. We agree with the statements set out in the Notice, though we advise that we have no basis to agree or disagree with the comments in the Notice relating to Davidson & Company LLP.

Yours truly,



**BUCKLEY DODDS LLP**

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