

CORPORATE DATA

Head Office

Suite 2710 – 200 Granville Street
Vancouver, BC
Canada V6E 2K3

Directors and Officers

Hendrik van Alphen, Director & Chairman
Patrick Burns, Director
Roberto Fréaut, Director
Timothy McCutcheon, Director
Keith Henderson, Director
Robert Kopple, Director
Nolan Peterson, Chief Executive Officer & President
Sead Hamzagic, Chief Financial Officer
Marla Ritchie, Corporate Secretary

Registrar and Transfer Agent

Computershare Trust Company
3rd Floor, 510 Burrard Street
Vancouver, BC
Canada V6C 3B9

Legal Counsel

Lotz Law Corporation
1170 – 1040 West Georgia Street
Vancouver, BC
Canada V6E 4H1

Auditor

Smythe LLP, CPA
1700 – 475 Howe Street
Vancouver, BC
Canada V6C 2B3

Stock Exchange Listings

TSX Venture Exchange
Symbol: “WCU”

Frankfurt Stock Exchange
Symbol: “7LY0”

OTCQX
Symbol: “WCUFF”



WORLD COPPER LTD.

Suite 2710 – 200 Granville Street
Vancouver, British Columbia
V6C 1S4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares in the capital of World Copper Ltd. (the "**Company**"), will be held at the offices of the Company at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, Canada on September 27, 2022 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2021 together with the report of the auditor thereon;
2. to appoint Smythe LLP, Chartered Professional Accountants, as auditor of the Company for the fiscal year ending December 31, 2022 and to authorize the directors to fix the auditor's remuneration;
3. to set the number of directors to be elected at five;
4. to elect directors for the ensuing year;
5. to consider and, if thought advisable, to pass with or without variation, an ordinary resolution ratifying and approving the Company's Amended Stock Option Plan;
6. to consider and, if thought advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying management information circular, approving the adoption of new articles for the Company in substitution for the existing articles ; and
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before Shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Meeting (the "**Information Circular**"). The directors of the Company have fixed August 15, 2022, as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

In light of the ongoing public health concerns related to the COVID-19 pandemic and for the health and safety of our shareholders, employees, advisors and other stakeholders, we strongly encourage Shareholders to vote in advance of the Meeting by proxy instead of attending the Meeting in person.

If you are a registered Shareholder, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Computershare Trust Company of Canada. Proxies must be completed, dated, signed and returned to Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 9:00 a.m. (Vancouver time) on September 23, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone, fax and internet voting can be completed by following the instructions on the accompanying form of proxy.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

To help mitigate the risk of the spread of COVID-19, only registered shareholders, non-registered shareholders who have followed the procedures described in the Information Circular and their respective proxyholders will be entitled to attend the Meeting in person. **You should not attend the Meeting if you or someone with whom you have been in close contact with 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 prior to the Meeting.**

NOTICE-AND-ACCESS

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Company will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Please review the Information Circular carefully and in full prior to voting as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Information Circular is available under the Company's profile on SEDAR at www.sedar.com and at <https://worldcopperltd.com>.

Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, Canada, V6C 1S4, Attention: Marla Ritchie, Corporate Secretary, or by telephone at 604-638-3287. Shareholders may also use the toll-free number (1-888-331-0096) to request a copy of the Information Circular and obtain additional information about the Notice-and-Access Provisions.

In order to ensure that a paper copy of the Information Circular can be delivered to a requesting Shareholder in time for such shareholder to review the Information Circular and return a voting instruction form or proxy prior to the deadline, it is strongly suggested that a Shareholder ensure their request is received no later than **September 9, 2022**.

DATED at Vancouver, British Columbia, this 15th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Hendrik van Alphen
Chairman and Director



WORLD COPPER LTD.

Suite 2710 – 200 Granville Street
Vancouver, British Columbia
V6C 1S4

MANAGEMENT INFORMATION CIRCULAR

This Information Circular is being furnished in connection with the solicitation of proxies by the management of World Copper Ltd. (the "Company") for use at the annual general and special meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, Canada, V6C 1S4 on Tuesday, September 27, 2022 at 9:00 a.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting.

In light of the ongoing public health concerns related to the COVID-19 pandemic and for the health and safety of our shareholders, employees, advisors and other stakeholders, we strongly encourage Shareholders to vote in advance of the Meeting by proxy instead of attending the Meeting in person.

We ask that anyone considering attending the Meeting in person review the most current advice of the British Columbia Ministry of Health and the Public Health Agency of Canada. Public health restrictions and recommendations may require that we restrict the number of people in attendance at the Meeting. Any persons attending the Meeting will be required to comply with health and safety measures that we may put in place. **You should not attend the Meeting if you or someone with whom you have been in close contact with 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 prior to the Meeting.**

Registered shareholders and duly appointed proxyholders who regard their physical attendance at the Meeting as essential are asked to contact the Company at 604-638-3287 or marla@worldcopperltd.com prior to 4:00 p.m. (Vancouver time) on Friday, September 23, 2022 so that appropriate measures can be put in place to facilitate physical distancing and other precautions or alternative participation arrangements made to ensure the health and safety of all attendees. The Company will follow the guidance and orders of Provincial and Federal public health authorities in that regard, including those restricting the size of public gatherings. Each such shareholder or duly appointed proxyholder will be asked to complete a declaration regarding COVID-19 related health matters prior to being admitted to the Meeting.

The declaration will require the shareholder or duly appointed proxyholder to confirm that:

- they have not been outside of Canada in the last 14 days;
- they do not share a household with someone who has been outside of Canada in the last 14 days;
- they have not, to their knowledge, been in close contact in the last 14 days with someone who has been diagnosed with COVID-19; and
- they are not suffering from any cold or flu-like symptoms.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Notice-and-Access

The Company has elected to use the "notice-and-access" process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") and National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators, for distribution of this Information Circular and other meeting materials to registered Shareholders and non-registered Shareholders as set out in the "Advice to Non-Registered Shareholder" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including information circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Company has posted the Information Circular, and anticipates that the Company's audited financial statements for the year ended December 31, 2021 and the auditor's report thereon (the "**Annual Financial Statements**") and the related management's discussion and analysis (the "**Annual MD&A**") will be published, prior to the Meeting, on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.worldcopperltd.com.

Although the Information Circular has been, and the Annual Financial Statements and the Annual MD&A (collectively with the Information Circular, the "**Meeting Materials**") will be, posted electronically online, subject to the provisions set out below under the heading "Advice to Non-Registered (Beneficial) Shareholders", the registered and non-registered shareholders (collectively, the "**Notice-and-Access Shareholders**") will receive a "notice package" (the "**Notice-and-Access Notification**") by prepaid mail, which includes the information prescribed by NI 54-101 and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. **Shareholders are reminded to carefully review the Information Circular before voting.**

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Trust Company of Canada, Proxy Department, at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 9:00 a.m. (Vancouver time) on September 23, 2022 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays)

before the date to which the Meeting is adjourned or postponed. Telephone, fax and internet voting can be completed by following the instructions on the Proxy.

Late Proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late Proxy. The Chairman of the Meeting may waive or extend the Proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4, Attention: Marla Ritchie, Corporate Secretary, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Shareholders of the Company are "non-registered" Shareholders if the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, 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) of which the Intermediary is a participant.

The Company has decided to use notice-and-access in accordance with NI 54-101 to deliver the Meeting Materials and accordingly, the Company will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice-and-Access Notification you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Trust Company of Canada**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Computershare Trust Company of Canada)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management-designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year 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, with the exception of the ratification and approval of the Company's Stock Option Plan.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares, each share carrying the right to one vote. As at August 15, 2022, 107,185,218 common shares were issued and outstanding.

Only holders of common shares of record at the close of business on August 15, 2022 (the "**Record Date**"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date other than as set out in the table below.

Name	Number of Common Shares Owned or Controlled	Percentage of Class
Wealth Minerals Ltd. <i>Vancouver, British Columbia</i>	19,205,927	17.91%
Robert C. Kopple ⁽¹⁾ <i>Beverly Hills, California</i>	14,909,554	13.91%

Note:

- (1) Of the 14,909,554 Common Shares, 35,139 are held by Robert C. Kopple, 1,211,682 Common Shares are owned by EL II Properties Trust; 4,039,804 Common Shares are owned by KF Business Ventures LP; and 9,518,070 Common Shares are owned by the Kopple Family Limited Partnership.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "**Board**" or "**Board of Directors**"), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("**proposed director**"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "*Interest of Certain Persons or Companies in the Matters to be Acted Upon*".

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**" or "**NEO**") of the Company for the most recently completed financial year. "Named Executive Officer" is defined by securities legislation to mean: (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer; (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer; (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (i) and (ii) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (iv) each individual who would be a named executive officer under paragraph (iii) 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.

During the year ended December 31, 2021, the Company had two individuals who were Named Executive Officers, namely Nolan Peterson, Chief Executive Officer, and Sead Hamzagic, Chief Financial Officer.

All amounts stated in this Information Circular are in Canadian dollars.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and director of the Company during the two most recently completed financial years.

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 (\$)
Nolan Peterson Chief Executive Officer ⁽¹⁾	2021	187,631	-	-	-	184,011	371,642
	2020	-	-	-	-	-	-

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 (\$)
Patrick Burns <i>President</i> ⁽²⁾	2021	104,534	-	-	-	46,003	150,537
	2020	181,601	-	-	-	-	181,601
Sead Hamzagic <i>Chief Financial Officer</i> ⁽³⁾	2021	48,000	-	-	-	46,003	94,003
	2020	12,000	-	-	-	-	12,000
Joe DeVries <i>Former President, Chief Executive Officer and Director</i> ⁽³⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Richard Barnett <i>Former Chief Financial Officer and Secretary</i> ⁽⁴⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Ron Hughes <i>Former Director</i> ⁽⁵⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Drew Maness <i>Former Director</i> ⁽⁶⁾	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-

Notes:

- (1) Mr. Peterson was appointed CEO of the Company on April 26, 2021 and President on January 31, 2022.
- (2) Mr. Burns was appointed President of the Company on September 11, 2019 and he subsequently resigned on January 31, 2022.
- (3) Mr. Hamzagic was appointed CFO of the Company on October 7, 2020.
- (4) Mr. DeVries resigned as Chief Executive Officer, President and a director of the Company on January 15, 2021.
- (5) Mr. Barnett resigned as Chief Financial Officer and Secretary of the Company on January 15, 2021.
- (6) Mr. Hughes resigned as a director of the Company on January 15, 2021.
- (7) Mr. Maness resigned as a director of the Company on January 15, 2021.

External Management Companies

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the directors or senior officers of the Company.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2021, the Company had three NEOs, being Nolan Peterson, Chief Executive Officer, Patrick Burns, President and Sead Hamzagic, Chief Financial Officer.

The following table is a summary of the compensation paid to the NEOs of the Company during the two most recently completed financial years:

Name and Principal Position	Fiscal Year ⁽¹⁾	Salary (CAD)	Share-based awards (CAD)	Option based awards (CAD) ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation (CAD)	Total compensation (CAD)
					Annual incentive plans	Long-term incentive plans			
Nolan Peterson ⁽³⁾ <i>Chief Executive Officer</i>	2021	187,631	Nil	184,011	Nil	Nil	Nil	Nil	371,642
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Burns ⁽⁴⁾ <i>President</i>	2021	104,534	Nil	46,003	Nil	Nil	Nil	Nil	150,537
	2020	181,601	Nil	Nil	Nil	Nil	Nil	Nil	181,601
Sead Hamzagic ⁽⁵⁾ <i>Chief Financial Officer</i>	2021	48,000	Nil	46,003	Nil	Nil	Nil	Nil	94,003
	2020	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000

Notes:

- (1) Fiscal years ended December 31.
- (2) The determination of the fair value of incentive stock option grants is calculated using the Black-Scholes model based on the following assumptions:

	2021	2020	2019
Risk-free interest rate average	0.40%	Nil	Nil
Expected life of options	1 year	Nil	Nil
Expected annualized volatility	150%	Nil	Nil
Expected dividend rate	0.00%	Nil	Nil

The Company believes that the Black-Scholes model is an appropriate model to use for calculating the fair value of incentive stock options because, while the model was originally developed for valuing publicly traded options as opposed to non-transferrable incentive stock options and requires management to make estimates, which are subjective and may not be representative of actual results (changes in assumptions can materially affect estimates of fair values), this model is used by most companies in the Company's peer group and therefore represents an approach to valuation reasonably consistent with the Company's peer group. It is important to remember that, while incentive stock options can have a significant theoretical value (such as those reported above), until the option is actually exercised and the resulting common shares can be sold at a profit, it has no value that can be realized by the holder. Many option grants expire unexercised and out-of-the-money.

- (3) Amounts paid to Nolan Peterson directly.
- (4) Amounts paid to Patrick Burns directly; Mr. Burns subsequently resigned as President on January 31, 2022.
- (5) Amounts paid to Sead Hamzagic, Inc. a company controlled by Sead Hamzagic, for the services of Mr. Sead Hamzagic as the CFO of the Company. Mr. Sead Hamzagic was appointed as CFO on January 21, 2021.

No Named Executive Officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

Stock Option Plan and Other Incentive Plans

The Company adopted a stock option plan on November 20, 2006 (the "**Legacy Plan**"), prior to the completion of its initial public offering. The terms of the Legacy Plan provided that the number of common shares of the Company which may be reserved for issuance under the Legacy Plan (together with all other share compensation arrangements of the Company) shall not exceed 10% of the number of common shares of the Company outstanding at the closing of the initial public offering. There are currently no options outstanding under the Legacy Plan.

The Company's existing stock option plan (the "**Existing Plan**") was last approved and ratified by shareholders on May 14, 2021. The Existing Plan is a "rolling" stock option plan, and therefore it is a condition of TSX Venture Exchange ("**TSXV**") approval of the Existing Plan that shareholder approval be

obtained annually. At any one time a maximum of 10% of the issued common shares of the Company are reserved for the exercise of options granted under the Existing Plan.

As at November 24, 2021, the TSXV amended its rules and policies regarding issuer security based compensation plans under TSXV Policy 4.4 *Security Based Compensation* ("**TSXV Policy 4.4**"). Accordingly, to bring the Existing Plan into compliance with TSXV Policy 4.4, the Existing Plan was amended by the Board effective as of June 14, 2022, and approved by the TSXV on June 29, 2022, subject to shareholder approval, to reflect certain amendments, as further described in this Information Circular (such Existing Plan, as amended, being the "**Amended Plan**").

The amendments to the Existing Plan include: (i) amendments to include disinterested shareholder approval is required when decreasing the exercise price of Insider (as defined in the Amended Plan) options or extending the term of Insider options; (ii) amendments to include the use of TSXV Form 4G for all options granted; (iii) amendments reflecting that TSXV approval is not required for share capital adjustments that relate to consolidations or stock splits; (iv) amendments to reflect the expiration of unvested options upon termination of employment; and (v) certain clarifying administrative and clerical amendments for purposes of maintaining consistency with TSXV Policy 4.4.

Accordingly, at the Meeting, the Company intends to ask its shareholders to approve the Amended Plan pursuant to an ordinary resolution, as more fully described below under "*Particulars of Matters to Be Acted Upon*". Similar to the Existing Plan, the Amended Plan is a 10% "rolling" stock option plan, and therefore it is a condition of TSXV approval of the Amended Plan that shareholder approval be obtained annually. At any one time a maximum of 10% of the issued common shares of the Company are reserved for the exercise of options granted under the Stock Option Plan.

A blacklined copy of the Amended Plan showing the proposed amendments is attached to this Information Circular as Appendix B and filed together with the Meeting proxy materials under the Company's profile on SEDAR at www.sedar.com. A copy of the Amended Plan may also be inspected at the head office of the Company, Suite 2710 – 200 Granville Street, Vancouver, British Columbia during normal business hours and at the Meeting.

A summary of the material terms of the Amended Plan are set out below, which summary is intended as a brief description of the Amended Plan and is qualified in its entirety by the full text of the Amended Plan.

Eligible Participants

Options may be granted under the Amended Plan to directors or officers of the Company or an affiliate of the Company (in this section collectively, the "**Directors**"), employees of the Company or a subsidiary of the Company (in this section collectively, the "**Employees**"), consultants of the Company or a subsidiary or affiliate of the Company (in this section collectively, the "**Consultants**"), or an Eligible Charitable Organization (as defined in the Amended Plan). The Board, in its discretion, determines which of the Directors, Employees, Consultants or Eligible Charitable Organizations will be awarded options under the Amended Plan.

Number of Shares Reserved

The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Amended Plan may not exceed 10% of the issued and outstanding common shares at the date of granting of options (including all options granted by the Company prior to the adoption of the Amended Plan and thereunder). Options which are cancelled or expire prior to exercise continue to be issuable under the Amended Plan. Options which may be granted to Optionees (as defined in the Amended Plan) who are engaged or employed in Investor Relations Activities (as defined in the Amended Plan)

during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding Company Shares, calculated at the date such options are granted.

Term of Options

Subject to the termination and change of control provisions noted below, the terms of any option granted under the Amended Plan is determined by the Board and may not exceed ten years from the date of grant.

Exercise Price

The exercise price of options granted under the Amended Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined under applicable TSXV policies or such other minimum price as is permitted by the TSXV in accordance with the policies, as amended from time to time, or, if the common shares are no longer listed on the TSXV, then such other exchange or quotation system on which the common shares are listed or quoted for trading. The exercise price of options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Limitations

For so long as the common shares of the Company are listed on the TSXV, the number of common shares, calculated at the date such options are granted, reserved for issuance to:

- (a) any one option holder pursuant to options granted to such option holder during any 12-month period shall not exceed 5% of the issued and outstanding common shares;
- (b) any one option holder, who is a Consultant, in respect of options granted to such Consultant during any 12-month period shall not exceed 2% of the issued and outstanding common shares;
- (c) all option holders who are engaged or employed in Investor Relations Activities, as defined under applicable TSXV policies, during any 12-month period shall not exceed in the aggregate 2% of the issued and outstanding common shares; and
- (d) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding common shares.

Vesting

Subject to the vesting and change of control provisions noted below, all options granted pursuant to the Amended Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board of Directors. If the option holder is a Consultant providing investor relations services, any option granted to the Consultant under the Amended Plan must vest in stages over at least 12 months with no more than one quarter of the option vesting in any three-month period. The vesting of outstanding options granted to Optionees who provide Investor Relations Activities cannot be accelerated without the prior written approval of the TSXV.

Termination of Options

Any options granted pursuant to the Amended Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) if the termination is as a result of dismissal for just cause, any vested or unvested options will terminate automatically and become void immediately;

- (c) where an optionee's position as an Employee, Consultant or Director terminates for a reason other than the optionee's death or termination for just cause, 90 days after such date of termination; upon an Optionee ceasing to be an Optionee for a reason other than the Optionee's death or termination for just cause, each unvested option granted to such Optionee shall terminate and become void immediately;
- (d) if the termination is as a result of the Optionee's death, (i) each unvested Option granted to such Optionee shall terminate and become void immediately; and (ii) each vested Option held by such Optionee at the time of death may be exercised by the Successor, provided that any such vested Option shall cease to be exercisable on the date determined by the Board, which shall not be less than three months and not more than 12 months from the date of death;
- (e) the date of any sale, transfer, assignment or hypothecation or any attempted sale, transfer, assignment or hypothecation, of such option in violation of the Amended Plan; or
- (f) the occurrence of certain other termination events, as set-out in the Amended Plan.

The Board may from time to time amend or terminate the Amended Plan or any options granted thereunder, provided that no such amendment or termination may be made (except with the written consent of the holders of options under the Amended Plan concerned or unless required to make the Amended Plan or the options granted thereunder comply with the rules and policies of the TSXV) that affects the terms and conditions of options granted under the Amended Plan which have not been exercised or terminated.

The Amended Plan does not permit stock options to be transformed into stock appreciation rights.

Employment, Consulting and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or a Named Executive Officer.

Oversight and Description of Director and NEO Compensation

The Company has taken a forward-looking approach for the compensation of its directors, senior management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its Shareholders. During the financial year ended December 31, 2021, the Company had not established a compensation committee nor adopted any formal compensation policies. The Board functioned as the compensation committee of the Company for the purpose of reviewing, on an annual basis, the adequacy and form of compensation of directors and NEOs to ensure that such compensation reflects the responsibilities, time commitment and risks involved in such roles or positions.

Compensation Committee

The Board has established a compensation committee (the "**Compensation Committee**") and has adopted a written charter for the Compensation Committee, effective May 18, 2022. The principal purpose of the Compensation Committee is to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors and NEOs. The guiding philosophy of the Compensation Committee in determining compensation is the need to provide a compensation package that is competitive and motivating, to attract and retain qualified persons and to encourage and motivate performance.

The Company's Compensation Committee (the "**Compensation Committee**") is responsible for considering and reviewing the adequacy and form of compensation of directors and senior management so as to ensure that the compensation reflects the directors and senior management's skill and experience levels, and the risks and responsibilities of such positions, making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to senior management, making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof and reviewing and approving the executive compensation disclosure before the Company publicly discloses such information. The Compensation Committee is also responsible for reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder, along with reviewing the design and competitiveness of the Company's compensation and benefit programs generally.

After notifying the Board, the Compensation Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committee's duties, and to set and pay their compensation. Currently, the Compensation Committee is comprised of three members, namely, Keith Henderson, Timothy McCutcheon, and Roberto Fréaut, all of whom are knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's NEOs and directors and of fair compensation practices.

Compensation Components

Compensation of the Company's NEOs is based on their skill, experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders:

- annual base salary;
- short-term incentives (bonus); and
- long-term incentives (stock options).

The Company does not provide medical, dental, pension or other benefits to NEOs. The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Annual Base Salary

The base compensation of each NEO is reviewed annually by the Board of Directors, based on the recommendations of the Compensation Committee. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and

- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

The Company has not established a formal "peer group" of companies against which to benchmark the Company's executive compensation arrangements, but does review the executive compensation disclosure in the management information circulars of a number of junior exploration companies, as well as third party surveys of compensation practices within the mining sector as a means of monitoring current compensation levels and trends.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment. The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board.

Short-term Incentive Compensation – Bonus

Short-term incentive compensation of each NEO consists of cash or share bonuses which, if awarded, recognize the contributions to achieving the Company's goal and objectives that result in significant increase in Shareholder value. Bonus payments are determined by the Board of Directors in special circumstances.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options. The Company's Existing Plan is used to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants and as such, the Board believes that the Existing Plan aligns the interests of NEOs with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Company. See "*Stock Option Plan and Other Incentive Plans*" for additional information.

The Existing Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. All options granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. In administering stock option grants, the Board generally takes into account the level of options granted by comparable companies for similar levels of responsibility, the executive's performance, anticipated future contribution and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the stock option plan and the policies of the TSXV, and options granted under the plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of December 31, 2021, there were 4,400,000 stock options issued and outstanding to the Company's directors and NEOs pursuant to the Existing Stock Option Plan.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

For a discussion of the Company's stock option plan, please see "*Stock Option Plan and Other Incentive Plans*" above.

The following table sets out details of all the Company's equity compensation plans as of December 31, 2021, being the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	4,400,000	N/A	1,637,458 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	N/A	Nil ⁽²⁾⁽³⁾
TOTAL	4,400,000	N/A	1,637,458

Notes:

- (1) Calculated on a post-consolidation basis after accounting for the Company's consolidation of its common shares effective as of June 18, 2021.
- (2) The terms of the Company's Legacy Plan provided that, until completion of the Company's Qualifying Transaction (as defined in the policies of the TSXV) the number of shares reserved for issuance shall not exceed 250,000 shares, being 10% of the number of issued and outstanding shares of the Company on closing of the Company's initial public offering in March 2007, calculated on a post-consolidation basis after accounting for the Company's consolidation of its common shares effective as of December 18, 2013.
- (3) On January 15, 2021, the Board approved the adoption of the Existing Plan, which replaced and superseded the Legacy Plan. For more details regarding the new stock option plan, see "*Stock Option Plan and Other Incentive Plans*".

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), approving and monitoring the Company's significant policies and procedures, including with

respect to communications with investors and the financial community, and the integrity of the Company's internal control and management information systems.

The Board currently consists of five directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110"). Matias Herrero, Roberto Fréaut and Timothy McCutcheon are independent. Patrick James Burns is not independent by virtue of having served as President of the Company, and Hendrik van Alphen is not independent by virtue of having served as Chief Executive Officer of the Company.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

Hendrik van Alphen is the Chairman of the Board of Directors. The Company does not have an independent Chairman of the Board as Mr. van Alphen is not an independent director. However, the independent directors have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

Board Mandate

The Board has not adopted a written mandate or code setting out the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities law which provide that the Board has responsibility for the stewardship of the Company and codifies the directors' fiduciary duties. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Descriptions of Roles

The Board has not established specific written position descriptions for the Chief Executive Officer or the chair of any committee of the Board. The Board does not currently believe that such position descriptions are necessary and expects to adopt position descriptions if and when the need arises.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Hendrik van Alphen	Gelum Resources Ltd. Wealth Minerals Ltd.

Name of Director	Name of other Reporting Issuer
Patrick James Burns	GoldHaven Resources Corp. Woodbine Resources Corp. Norsemont Mining Inc.
Timothy McCutcheon	Kenadyr Mining (Holdings) Corp. Ovoca Bio PLC
Roberto Fréraud	--
Keith Henderson	Latin Metals Inc. Velocity Minerals Ltd.
Robert Kopple	Gelum Resources Ltd. Latin Metals Inc.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

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 and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. In order to encourage and promote a culture of ethical business conduct, the Company has adopted a Code of Conduct (the "**Code**"), a copy of which has been filed on the Company's SEDAR profile at www.sedar.com.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the appropriate committee of the Board. Compliance with the Code is monitored primarily through the reporting process within the Corporation's organizational structure.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience.

The Company's nominating and corporate governance committee (the "**NCG Committee**") has the responsibility for identifying potential Board candidates. The principal purpose of the NCG Committee is to provide assistance to the Board in fulfilling its responsibility to Shareholders and potential Shareholders and the investment community by:

- (a) developing and recommending to the Board corporate governance principles applicable to the Company;
- (b) identifying and recommending qualified individuals for nomination to the Board; and
- (c) providing assistance to the Chairman of the Board of Directors, if any.

When selecting and recommending director nominees, the NCG Committee shall consider: (i) the appropriate size of the Board; (ii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (iii) the competencies and skills that the Board considers each existing director to possess; (iv) the competencies and skills each director nominee will bring to the Board; and (v) whether or not each director nominee can devote sufficient time and resources to such person's duties as a director.

The principal roles and responsibilities of the NCG Committee shall include:

- (a) periodically, identifying individuals qualified to be nominated for election to the Board or any of the Board's committees, consistent with criteria approved by the Board, and making recommendations to the Board on persons that the Board should nominate for election as directors at the next annual meeting of the shareholders of the Company;
- (b) periodically, evaluating the performance, qualifications and independence of each member of the Board and its committees, and making recommendations to the Board on any necessary or desirable changes in the composition of the Board or any of its committees;
- (c) periodically, assessing the performance of the Board and its committees, the contributions by individual directors, the quality of the relationship between management of the Company and the Board and recommending any improvements, if necessary. This assessment shall consider, in the case of the Board or a committee of the Board, its mandate or charter and, in the case of individual directors, the applicable position description as well as the competencies and skills each individual director is expected to bring to the Board;
- (d) periodically, reviewing and assessing the NCG Committee charter and any other Board committee charters, and the policies of the Company, and making recommendations to the Board on any recommended amendments thereto;
- (e) identifying corporate governance standards and practices applicable to the Company and monitoring new developments in corporate governance, and making recommendations to the Board as required;
- (f) developing corporate governance principles applicable to the Company, and making recommendations to the Board on any such principles;
- (g) assisting the Board in reviewing and approving the disclosure with respect to corporate governance practices required to be included in the regulatory filings of the Company based on advice from legal and accounting advisors;
- (h) considering and making recommendations to the Board on any requests for waivers of the **Code**, and reviewing and recommending changes to the Code. The Company shall make disclosure of such waivers of the Code as required by applicable laws and stock exchange policies, based on advice from legal counsel; and

- (i) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Compensation Committee by the Board.

The current members of the NCG Committee are Hendrik van Alphen, Timothy McCutcheon and Roberto Fréaut.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the Audit Committee with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Compensation Committee has the responsibility for determining compensation for the directors and senior management. The principal purpose of the Compensation Committee is to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors of the Company and senior management of the Company.

The Company has taken a forward-looking approach for the compensation of its directors, senior management, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of its Shareholders.

The principal roles and responsibilities of the Compensation Committee include:

- (a) reviewing and assessing the adequacy of the Compensation Committee charter from time to time and, where necessary, recommending changes to the charter;
- (b) considering and reviewing the adequacy and form of compensation of directors and senior management so as to ensure that the compensation reflects the directors and senior management's skill and experience levels, and the risks and responsibilities of such positions;
- (c) making recommendations to the Board for approval in respect of the amount and composition of the compensation to be paid to senior management;
- (d) making recommendations to the Board for approval in respect of the amount and composition of compensation to be paid to members of the Board and the committees thereof;
- (e) reviewing and approving the corporate goals and objectives relevant to senior management, evaluating their performance in light of these goals and objectives and making recommendations to the Board with respect to senior management's compensation based on this evaluation;
- (f) reviewing and recommending policies relating to compensation of directors and senior management to the Board for approval;
- (g) reviewing and administering pension, stock option, equity and other incentive plans, as applicable, and making recommendations to the Board with respect to such plans and with respect to securities granted thereunder;

- (h) reviewing the design and competitiveness of the Company's compensation and benefit programs generally;
- (i) reporting to the Board on all other matters and recommendations made by the Compensation Committee;
- (j) reviewing and approving the executive compensation disclosure before the Company publicly discloses such information;
- (k) if requested by the Board, considering the implications of the risks associated with the Company's compensation policies and practices; and
- (l) exercising such other powers and performing such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Compensation Committee by the Board.

The current members of the Compensation Committee are Keith Henderson, Timothy McCutcheon, and Roberto Fréaut.

Other Board Committees

The Board of Directors has no other standing committees other than the Audit Committee (as defined below), the NCG Committee, and the Compensation Committee.

AUDIT COMMITTEE

NI 52-110 requires the audit committee of the Board (the "**Audit Committee**") to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee is also mandated to review and approve all related party transactions which may be entered into by the Company.

Composition of the Audit Committee

Unless an issuer is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States other than the over-the-counter market, or a market outside of Canada and the United States) as of the end of its last financial year, NI 52-110 requires each member of an issuer's audit committee to be independent and financially literate. Since the Company is a "venture issuer", it is exempt from this requirement.

As of the date hereof, the Audit Committee consists of the following members: Timothy McCutcheon (Chairman), Roberto Fréaut and Robert Kopple. Each member of the Audit Committee is considered to be financially literate in that they have 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 presumably be expected to be raised by the Company's financial statements.

Two of the three current members of the Audit Committee, being Roberto Fréaut and Timothy McCutcheon, are considered independent as defined by NI 52-110. Robert Kopple is not considered independent as he is a 10% shareholder, a "control person" of the Company as defined by applicable securities laws. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board at its first meeting following the annual Shareholders' meeting. In the event that the Board does not elect a Chairman of the Audit Committee, the members of the Audit Committee may elect a Chairman by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and has held director or officer positions with other reporting issuers in the mineral exploration and mining sector where he has been actively involved in financing and fundraising activities. See "*Corporate Governance Disclosure - Other Directorships*" above and "*Particulars of Matters to be Acted Upon – Election of Directors*" below.

Audit Committee Charter

The Company has adopted the Audit Committee charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix A (the "**Charter**").

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption from NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the Charter, the Audit Committee reviews the performance of the Company's external auditors, and approves in advance all audit and audit-related services and fees and other related compensation, as well as any non-audit services provided by the Company's external auditors. The pre-approval requirement may be waived with respect to the provision of non-audit services in accordance with the requirements of NI 52-110. For more information, please see the Charter of the Audit Committee attached hereto as Appendix A.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in its two most recently completed financial years:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2021	\$45,000	\$549	\$Nil	\$Nil
December 31, 2020	\$38,000	\$366	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a "venture issuer" as defined in NI 52-110, it relies on the exemption contained in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Information Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Annual Financial Statements and the Annual MD&A will be placed before the Meeting for consideration by the Shareholders. As the Board has approved the Annual Financial Statements, the auditor's reports thereon, and the Annual MD&A, no Shareholders' vote needs to be taken thereon at the Meeting. The Annual Financial Statements and the Annual MD&A will be published on the Company's SEDAR profile at www.sedar.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of Smythe LLP, Chartered Professional Accountants, of 1700 – 475 Howe Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. Smythe LLP were appointed as auditor of the Company effective January 22, 2021.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of Smythe LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at five for the ensuing year. The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at five. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at five.**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders. Each director so elected will hold office until the next annual general meeting of the Shareholders or until their successor is

elected or appointed, unless their office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director.

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years ⁽¹⁾	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly ⁽¹⁾
Hendrik van Alphen ⁽²⁾ <i>British Columbia, Canada</i> Chairman and Director	Businessman; current and former director and officer of several companies, primarily in the mineral exploration industry	January 15, 2021	2,027,684
Patrick James Burns <i>Salta, Argentina</i> Director	Geologist; director and senior officer of several companies	January 15, 2021	166,667
Timothy McCutcheon ⁽²⁾⁽³⁾ <i>Vancouver, Canada</i> Director	Corporate mining executive and capital markets professional	February 12, 2021	Nil
Roberto Fréaut ⁽²⁾⁽³⁾⁽⁴⁾ <i>Santiago, Chile</i> Director	Chilean mining geologist; professor at the University of Chile	January 15, 2021	Nil
Robert Kopple ⁽⁴⁾ <i>California, USA</i> Director	Attorney and co-founder of Kopple, Klinger & Elbaz, LLP.; current and former director and officer of several companies	January 28, 2022	13,697,5872

Notes:

- (1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Member of the NCG Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, to the knowledge of management of the Company:

- (a) no director or executive officer is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any other issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemptions under securities legislation that was issued after the director or officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such person: (i) is, or within the ten years prior to the date hereof has been, a director or executive officer 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 (ii) has, within the 10 years preceding the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or being 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 individual; and
- (c) no director, executive officer or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, within the last 10 years, has: (i) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with the Canadian securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. van Alphen, the Chairman and a director of the Company and Mr. Kopple, a director of the Company, are directors of Gelum Resources Ltd. (formerly Gelum Capital Ltd.) ("**Gelum**"). On September 4, 2018, the British Columbia Securities Commission issued a failure-to-file cease trade order against Gelum for failing to file audited annual financial statements, management's discussion and analysis and certification of annual filings for the financial year ended April 30, 2018. The cease trade order was revoked on August 6, 2019.

Ratification and Approval of Amended Stock Option Plan

The Amended Plan is described under "*Stock Option Plan and Other Incentive Plans*". The policies of the TSXV require annual shareholder approval for rolling stock option plans which reserve up to 10% of a listed company's shares for issuance. Following Shareholder approval of the Amended Plan, any options granted pursuant to the Amended Plan will not require further Shareholder or TSXV approval unless the exercise price is reduced or the expiry date is extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider and, if thought advisable, to approve an ordinary resolution approving and ratifying the Amended Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan, as amended on June 14, 2022 (the "Amended Plan") be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Amended Plan."

The Amended Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board recommends a vote "FOR" the approval of the resolution approving and ratifying the Amended Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution approving and ratifying the Amended Plan.**

Adoption of New Articles with Advance Notice Provisions

At the Meeting, Shareholders will be asked to approve the replacement of the existing Articles of the Company in their entirety with a new set of Articles (the "**New Articles**"). The Board of Directors propose to adopt the New Articles in order make the Company's Articles more consistent with the terminology and provisions of the *Business Corporations Act* (British Columbia) and to include provisions related to advance notice of director nominations.

Terms of New Articles

The main differences between the existing Articles and the New Articles are that the New Articles provide for the following provisions, whereas the existing Articles either do not (or do not explicitly): (i) uncertificated shares; (ii) allowing directors to adopt or change any translation of the Company's name by directors' resolution; (iii) new quorum requirements; (iv) the appointment of proxy holders; and (v) Advance Notice Provisions (as defined below).

The New Articles allow the directors' to adopt or change any translation of the Company's name by directors' resolution, which the existing Articles did not explicitly allow. The New Articles also change the quorum for the transaction of business at a meeting of Shareholders from one person present in person or represented by proxy, to one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the meeting. Under the New Articles, the provisions for appointing proxy holders have been updated to bring them into line with Articles of other public companies and to permit persons who are not Shareholders to be appointed as proxy holders.

Advance Notice Provisions

The New Articles of the Company will also provide shareholders, directors and management of the Company with a clear process for nominating directors of the Company (the "**Advance Notice Provisions**").

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions is to

- (a) ensure that all Shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and
- (b) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of shareholders of the Company. The Advance Notice Provisions fixes deadlines by which Shareholders must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a Shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Summary of the Advance Notice Provisions

The following is a brief summary of certain provisions of the Advance Notice Provisions section contained in the New Articles and is qualified in its entirety by the full text of the New Articles.

- (a) Other than pursuant to (i) the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting a proposal made in accordance with the Business Corporations Act (*British Columbia*) (the "**BCBCA**"), (ii) a requisition of the shareholders made in accordance with the provisions of the BCBCA, or (iii) the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, Shareholders must give advance written notice to the Company of any nominees for election to the Board of Directors.
- (b) Only persons who are nominated in accordance with the Advance Notice Provisions will be eligible to stand for election as directors of the Company.
- (c) The Advance Notice Provisions fixes a deadline by which Shareholders must submit, in writing, nominations for directors to the Corporate Secretary of the Company prior to any annual or special meeting of shareholders, and sets forth the specific information that such Shareholders must include with their nominations in order to be effective. Only persons who are nominated in accordance with the Advance Notice Amendment are eligible for election as directors of the Company.
- (d) For an annual meeting of shareholders, notice to the Company must be not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, notice may be given not later than the close of business on the 10th day following such public announcement.
- (e) For a special meeting of shareholders (that is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.
- (f) if notice-and-access (as defined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy related materials in respect of a general meeting described above, and the notice date in respect of the general meeting is not fewer than 50 days prior to the date of such meeting, the notice must be received by the Secretary of the Company not later than the close of business on the 40th day before such meeting.

- (g) The time periods for giving notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting and/or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders, or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of notice as described above.

For the purposes of the Advance Notice Provisions, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR at www.sedar.com. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

The foregoing is intended to be a brief description of the differences between the existing Articles and the New Articles, and is qualified its entirety by the full text of the New Articles, a copy of which is attached to this Information Circular as Appendix C.

Confirmation and Approval of the New Articles

At the Meeting Shareholders will be asked to consider, and if thought advisable, to approve, with or without variation, a special resolution (the "New Articles Resolution") cancelling the Existing Articles and adopting the New Articles as follows:

"BE IT RESOLVED, as a special resolution, that:

1. the existing articles of the Company be cancelled and the new form of Articles made available to shareholders for review before and at the Annual General and Special Meeting to be held on September 27, 2022, be adopted as the Articles of the Company in substitution of, and to the exclusion of, the existing Articles;
2. any one director of the Company, signing alone, be authorized to execute and deliver all such documents and instruments, including the new form of Articles, and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof; and
3. despite that this special resolution has been duly passed by the shareholders of the Company, the Board of Directors is authorized and empowered to revoke this resolution at any time before giving effect to the adoption of the new form of Articles and to determine not to proceed without further approval of the shareholders; and
4. it is a condition of this resolution that the alteration to the Articles of the Company referred to in paragraph 1 does not take effect until this resolution is deposited with the records of the Company as prescribed by the *Business Corporations Act* (British Columbia)."

In order to be effective, the New Articles Resolution must be approved by a two-thirds (2/3) majority of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolutions.

If Shareholders do not approve the New Articles Resolution, the existing Articles will continue to govern the Company, as the Articles under, and subject to the *Business Corporations Act* (British Columbia.)

The Board of Directors believes the passing of the New Articles Resolution is in the best interests of the Company and recommends a vote "FOR" the approval of the resolution approving the New Articles. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the New Articles Resolution.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's SEDAR profile at www.sedar.com. The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis and may be viewed on the SEDAR website at the location noted above.

Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis for the financial year ended December 31, 2021 by contacting the Company by mail at Suite 2710 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

DATED at Vancouver, British Columbia, this 15th day of August, 2022.

ON BEHALF OF THE BOARD OF DIRECTORS

Hendrik van Alphen
Chairman and Director

APPENDIX A

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

APPENDIX B
AMENDED STOCK OPTION PLAN

See attached.

APPENDIX C
NEW ARTICLES

See attached.