



**ANNUAL GENERAL MEETING
TO BE HELD ON AUGUST 19, 2021**

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

JULY 7, 2021

Corrected July 15, 2021

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LETTER TO SHAREHOLDERS

On behalf of the Board of Directors (the "BOD") and Management of VVC Exploration Corporation, I invite you to attend our 2021 Annual General Meeting of Shareholders (the "AGM"). This year's AGM will be held on August 19, 2021, at 10:00 a.m. ET. In light of the global Covid-19 pandemic (the "Pandemic") and to mitigate its risks, the Meeting will be held in a virtual-only format. To attend the AGM register at: https://us02web.zoom.us/meeting/register/tZltcOGgrz0sHtJe5XiJgMcb8eiLpt5exO_P.

Since the last AGM, VVC has experienced one of the most exciting 12 month period of its history. In Q4 of 2021, we acquired Plateau Helium Corporation (PHC) which gave us a footprint in the burgeoning market for helium. We also acquired the remaining 66.25% of Samalayuca Cobre in Mexico. This acquisition provides the Company with 100% benefits from future revenue generation and cash flows from copper sales. Over the last year, we raised almost \$4M net of issue costs and settled more than \$0.8M in debt to improve our liquidity. In addition, we leveraged the interest in helium to raise \$1.8M to finance the drilling of income producing wells on our PHC properties.

The unfortunate effects of the Pandemic continues to wreak havoc in the Samalyuca area. Our operations in Mexico were severely affected due to the restrictions put in place by the local government to curtail the spread of the virus. This however, did not dampen our spirits, but rather, through a sense of corporate community responsibility, the Company has participated in efforts to deliver food, water and other supplies to the most affected and needy residents in the Samalayuca area. We hope to get back to work on the Gloria Copper Project in September 2021.

For more information on PHC's Projects and the Gloria Project, refer to the "Projects Update" section on the following page.

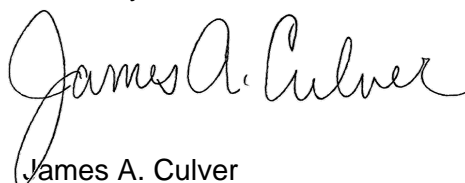
The BOD and Management realize the difficulty that many shareholders have experienced, and appreciate their loyalty and support during the Pandemic. We are looking forward to reconnecting during the virtual AGM. The virtual-only format will provide all Shareholders an opportunity to participate in the AGM, regardless of their geographic location or other constraints, without any additional Covid-19 risks. We are not aware of any items of business to be brought before the AGM other than those described in the Information Circular.

The Information Circular provides details about all the items for consideration at the AGM as well as instructions on how to exercise voting rights. It also provides information about the nominee directors, the Company's corporate governance practices, compensation practices, and auditors.

During the AGM, Management will provide a review of VVC's financial position for fiscal year 2021, elect directors, and appoint auditors. Following the formal business session of the AGM, Management will have a Presentation and Q&A Session to discuss the Company's business activities and answer any questions.

The VVC Team looks forward to seeing you at the AGM. Whether you attend the AGM or not, we encourage you to either return a completed proxy form and/or voting instruction form, or to vote online by 10:00 am on August 19. Please note that there will not be any In-Person voting at the Meeting, as described in the Information Circular.

Sincerely,



James A. Culver
President and Chief Executive Officer

PROJECTS UPDATE

PLATEAU HELIUM

In Q4 of 2021, the Company acquired all the issued and outstanding shares of PHC, a company incorporated in Wyoming, US, focused on helium exploration and development, primarily in the western US.

PHC's Helium Projects

PHC now has three (3) helium projects, Syracuse (*original project*), Monarch Project, and Syracuse Extension Project:

- The Syracuse Project consists of 13,440 acres of gas leases located within Hamilton County, Kansas developed with the drilling of five wells several years ago. All wells tested natural gas containing helium at that time, but because of low helium prices were never completed and produced. Currently, one well has been reworked and is now producing helium rich natural gas. The Syracuse Project represents a total of 164 potential well locations.
- The Monarch Project consists of 1,600 acres of gas leases located within Greeley County, Kansas with six existing wells. At this time, four (4) wells are producing and two (2) others are awaiting re-work and there are 14 additional potential well locations.
- Leasing continues on the Syracuse Extension Project located in eastern Colorado and western Kansas. This Project targets an area with forty-two (42) previously drilled wells that tested helium rich natural gas, but were never completed nor put into production, because of low helium and natural gas prices at that time. There are also 164 potential well sites locations on this project. When leasing is completed, total aggregate acreage under lease on this project is expected to be over 42,000 acres with as many as 342 potential well locations.
- Other projects are continuing to be evaluated at this time.

Producing Wells

Five (5) wells are now producing, and two (2) are in rework.

- PHC is now selling helium and associated natural gas from five existing wells: four (4) located on the Monarch Project, and one (1) on Syracuse Project.
- Two (2) additional shut-in Monarch Project wells are awaiting re-work and the return to producing status.

Drilling of New Wells

Guiding exploration on both the Syracuse and Syracuse Extension Projects, is the data obtained from a number of previously drilled wells that tested natural gas containing helium, but were subsequently plugged and abandoned. As previously mentioned, one well on the Syracuse Project well was reworked and is now producing gas that last tested +1% helium. Based on this success, PHC is convinced of the potential of other abandoned wells and new wells. Results may differ from anticipated results for various reasons.

The Durler 2-21 will be the initial new well to be drilled on the Syracuse Project and is projected to be drilled to the Wabaunsee Formation at a depth of 5,500 ft. All potentially productive gas zones encountered during the drilling of this well will be evaluated. A drill rig is currently contracted to start development of the Syracuse Project soon. Other rigs may be added later, as needed.

The Syracuse Extension Project is based on the positive test of several wells drilled in a five-county area of eastern Colorado and western Kansas. Most of the wells were drilled to the Morrow Formation in search of oil reserves. At the time, many of the wells that encountered gas were simply plugged and abandoned.

Drilling of the new wells on Syracuse Extension Project is expected to start by the end of July 2021. A drill rig that could complete 2 wells per month has been contracted for this project. Other rigs may be added later, as needed.

Generating positive cash flows from the helium business is the Company's immediate goal. This will help provide funding to support the Company's other projects.

GLORIA COPPER PROJECT

In November 2020, VVC completed the acquisition of all the remaining shares of Samalayuca Cobre ("SCSA"), a company incorporated in Mexico, thus making SCSA a wholly-owned subsidiary of the Company. SCSA is the owner of the Kaity Property, which covers stratiform, sediment hosted, copper mineralization along the Samalayuca Sierra and is where the Gloria Copper Project is located. The Kaity Property, where the Gloria Copper Project is located, comprises one mining concession totaling 1623 ha in Chihuahua State, approximately 40 km southwest of Juarez MX / El Paso, Texas.

Potential copper reserves indicated by the 43-101 report dated April 21, 2019 coupled with the current copper prices suggest a pathway to substantial cash flows. While considering options to monetizing SCSA, in the second half of 2019, VVC announces its decision to commence preparing for Pilot Mining on the Gloria Project. The plan envisioned mining of the oxide copper resources using an open pit extraction process, heap leach (solvent extraction) processing of the ore, and recovery of the copper using an on-site electrowinning facility, known as SX-EW processing.

The Company's operations in Mexico were most severely affected by Covid-19, as operations on the Gloria Project were placed on hold and continue to be on hold. The Company is optimistic that it will be able restart of the Pilot Mine building process in September, but only if it is deemed safe to do so.

VVC expects that any positive cash flows from its helium business will help provide funding to support copper exploration and development in Mexico.

ABOUT THE COMPANY

VVC is a publicly traded Canadian-based mining exploration and development company listed on the TSX Venture Exchange (TSX-V:VVC). With the addition of PHC, VVC is also a Helium Producing company. VVC's portfolio includes the Gloria Copper Project in Northern Mexico, precious metals properties also in Mexico and the Helium Projects owned by its wholly owned subsidiary, Plateau Helium Corporation ("PHC").

More information on the Company's various projects, is available from our website at <http://vvcexpl.com> or in the "**Business Overview**" section of latest MD&A filed on SEDAR.

FORWARD LOOKING STATEMENTS

This Update contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Actual results could differ materially due to a number of factors, without limitation, operational risks in the completion of Company's anticipated projects, delays or changes in plans with respect to the development of Company's anticipated projects by Company's third-party relationships, risks related to Covid-19, risks affecting the ability to develop projects, risks in legislative changes in the applicable jurisdictions, risks in decrease of price of commodities. No assurances can be given that the efforts by Company will be successful.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct.

Investors are cautioned that notwithstanding the expectations described herein, there can be no assurance that the plans described herein will be completed as proposed or that the results will be as expected. Trading in the securities of VVC should be considered highly speculative. All forward-looking statements contained in this press release are expressly qualified in their entirety by these cautionary statements and by those made in our regulatory filings with SEDAR in Canada (available at www.sedar.com).

VVC EXPLORATION CORPORATION

2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, ON M1N 4E7
Telephone: (416) 619-5304

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of shareholders of VVC EXPLORATION CORPORATION ("**VVC**" or the "**Company**") will be held on Friday, August 19, 2021 at 10:00 a.m. (Eastern Time) through video conferencing.

The purposes of the Meeting are:

- a) To receive and consider the financial statements of the Company for the fiscal year ended January 31, 2020, together with the auditors' report thereon;
- b) To elect directors of the Company for the ensuing year;
- c) To appoint MNP LLP, Chartered Accountants, as auditors of the Company for the ensuing year and authorize the directors to fix their remuneration; and
- d) To transact such other business as may properly be brought before the Meeting.

In order to mitigate the health and safety risks due to the Covid Pandemic, we decided to hold the Meeting this year as a virtual-only meeting, which will be conducted via video conferencing. You will have the opportunity to participate in the Meeting and ask questions, which we strongly encourage you to do so. Those wishing to attend the virtual AGM must register at: <https://us02web.zoom.us/join/91012021000>.

Whether or not you plan to participate in the meeting, we urge you to vote and submit your voting instruction or proxy form in advance of the meeting, in accordance to the procedures set out in the section of the Circular entitled "Voting Process – Registered Shareholders" and "Voting Process – Non-Registered Shareholders". **No In-Person voting will be allowed at the Meeting, only Proxy voting.**

As a shareholder of the Company, it is very important that you read the management information circular of the Company dated July 17, 2020 (the "Circular") and other Meeting materials carefully. They contain important information with respect to voting your Shares and attending and participating at the Meeting. As permitted by Canadian securities regulators, the Company is using Notice and Access to deliver the Circular to shareholders. This means that the Circular, as well as the audited annual consolidated financial statements of the Company, are available to Shareholders online at www.vvcexpl.com/shareholder-meeting, and/or on SEDAR at www.sedar.com. Notice and Access substantially reduces the Company's printing and mailing costs and is environmentally friendly as it reduces paper and energy consumption. Shareholders will still receive a form of proxy or a voting instruction form in the mail so they can vote their shares and will receive a notice with information about how they can access the Circular electronically and how to request a paper copy.

The record date for determination of the shareholders entitled to receive notice of and to vote at the Meeting is July 7, 2021 (the "**Record Date**"). Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote by proxy.

Voting rights attached to the Shares represented by the proxy form to be mailed or submitted online will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Shares will be exercised by the proxyholder(s) designated in the form of proxy and, if the proxyholder is one of the Management Proxyholders, will be voted IN FAVOUR of all the following matters: (i) the election of the proposed directors, and (ii) the appointment of the Company's auditors for the ensuing year and the directors' authorization to fix their remuneration.**

If you are a non-registered shareholder, please follow the instructions provided by your broker or other intermediary to vote your Shares (see the section of the Circular entitled "Voting Process – Non-Registered Shareholders"). A Non-Registered Shareholder not having received a proxy form or a voting instruction form, must contact his broker as soon as possible before the Meeting.

DATED at Toronto, Ontario, the 7th day of July, 2021.

Corrected July 15, 2021

BY ORDER OF THE BOARD



Michel Lafrance
Secretary-Treasurer

VVC EXPLORATION CORPORATION

2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, Ontario, Canada, M4P 1E2
Telephone: (416) 619-5304

INFORMATION CIRCULAR

(as at July 7, 2021, except as otherwise indicated)

The Company is providing this Information Circular, the Notice of Meeting, as well as a form of proxy (the “**Proxy**”) or the voting instruction form (the “**VIF**”) (collectively the “**Proxy Material**”) in connection with the solicitation of proxies by management (“**Management**”) of the Company for use at the Annual General and Special Meeting (the “**Meeting**”) of the Company to be held at 10:00 am (Eastern Time) on August 19, 2021 and at any adjournments, and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation of proxies will be primarily by mail and/or by “**Notice and Access**” to electronic materials available on the internet; however, proxies may also be solicited by directors, officers and certain employees of the Company, without receiving special compensation, by telephone, facsimile (“**fax**”) or by other personal contact. The cost of solicitation of proxies by Management will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are shareholders but not the beneficial owners of common shares of the Company (“**Shares**”) (such as brokers, dealers and other registrants under applicable securities law and nominees and custodians) in sending or delivering material to the beneficial owners. However any such payments must be pre-approved by the Company. The Company will furnish to such persons, upon request to the Secretary of the Company, and without additional cost, additional copies of the Notice of Meeting, the Management Information Circular, and the Proxy and/or the VIF.

1. COVID-19 CONSIDERATIONS

In order to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders arising from the ongoing public health concerns related to the Covid-19 pandemic (the “**Pandemic**”), and to comply with health and safety measures imposed by the federal and provincial governments, the Meeting will only be held virtually through video conferencing. Notwithstanding any possible future relaxations of the health and safety measures, the Company will still proceed with a virtual Meeting. As such, shareholders will have an equal opportunity to participate in the virtual Meeting, regardless of their geographic location, but to do so must register in advance at: https://us02web.zoom.us/meeting/register/tZltcOGgrz0sHtJe5XiJgMcb8eiLpt5exO_P. The registration link can also found at www.vvcexpl.com/shareholder-meeting. Following the registration you will receive a Meeting Invite. Please do not share the invite, because it is specific to your registration.

The video conference will consist of the formal Business Part of the meeting, and the Presentation and Q&A Session. **No In-Person voting will be allowed at the Meeting**, due to the cost and technical difficulties associated with setting it up. **All voting must be done by Proxy at least 48 hours in advance of the Meeting**. Shareholders are encouraged to attend the virtual meeting.

To ensure that the greatest number possible of shares may be represented and voted at the Meeting, shareholders are requested to vote their shares before August 17, as per the instructions set forth below.

Please note that in light of the rapidly evolving environment related to the Pandemic, the ability to hold the Meeting as planned could be compromised. Should the Company be required to alter its plans regarding the Meeting, leading to a cancellation or postponement, the details of any such change would be communicated via press release and made available on the Company's website at www.vvcexpl.com/shareholder-meeting. It is the Company's intention, to resume holding in-person or hybrid annual meetings in the future as circumstances allow.

2. NOTICE AND ACCESS

The Company is utilizing the notice-and-access provisions of National Instrument 51-102 – “*Continuous Disclosure Obligations*” and National Instrument 54-101 – “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” (“**NI 54-101**”) for the Meeting (“**Notice and Access**”). Notice and Access is a set of rules that permits the Company to reduce the volume of materials to be physically mailed to shareholders by allowing the Company to deliver meeting materials to shareholders electronically by providing shareholders with online access.

In accordance with the Notice and Access provisions, a notice and a form of proxy or voting instruction form (the “**Notice Package**”) has been sent to all Shareholders informing them that this Information Circular is available online and explaining how this Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Proxy Materials are available to Shareholders online at www.vvceexpl.com/shareholder-meeting, and/or on SEDAR at www.sedar.com.

For the Meeting, the Company is using Notice and Access for both registered and non-registered (or beneficial) Shareholders. Neither registered Shareholders nor Beneficial Shareholders will receive a paper copy of this Information Circular, unless they request a copy. To receive paper copies of the Proxy Materials, contact the Secretary of the Company by telephone at 416-619-5304 or by email at agm@vvceexploration.com, in which case this Information Circular will be mailed to the requesting shareholder, within three business days of any request made prior to the Meeting. In order to ensure that a paper copy of the Proxy Material can be delivered in time to review the Information Circular and return a Proxy or VIF prior to the deadline, it is strongly suggested that Shareholders make their request as early as possible, but no later than 5:00 pm ET on August 12, 2021.

3. SHAREHOLDERS AND DOCUMENTS

In Canada, pursuant to the applicable laws, policies, rules and regulations, shareholders fall in the following categories:

- **Registered Shareholders** are those shareholders whose name is contained on the Shareholders’ Registry maintained by the Company’s transfer agent, Computershare. These shareholders are either in possession of a physical share certificate registered in their name, or have designated a third party to hold the said physical share certificate in trust for them, or the shares were issued to them using the Direct Registration System (“**DRS**”) maintained by Computershare.
- **Canadian Beneficial Owner** are those shareholders residing in Canada whose shares are registered in the name of either CDS & Co., a broker, a bank or another intermediary (the “**Agent**”), and held by the Agent for their benefit. Depending on the instructions provided to the broker or bank, Beneficial Owner will be classified as follows:
 - **Non-Objecting Beneficial Owner (“NOBO”)** are those who have consented to having the details of their shareholdings disclosed to the Company for the purposes permitted under National Instrument 54-101. NOBOs, who have not previously elected to be excluded from such mailings, will received from Broadridge a Voting Instruction Form (“**VIF**”).
 - **Objecting Beneficial Owner (“OBO”)** are those who have requested to remain anonymous and declined to having the details of their shareholdings disclosed to the Company for the purposes permitted under National Instrument 54-101.

NOBOs and OBOs, who have not previously elected to be excluded from such mailings, may received from either a Proxy or a Voting Instruction Form (“**VIF**”) mailed by the broker or by his agent.

- **US Beneficial Owner (“USBO”)** – those shareholders residing in the United States whose shares are registered in the name of either Cede & Co., CDS & Co., a broker, a bank or another intermediary (the “**Agent**”), and held by the Agent for their benefit.
- **International Beneficial Owner (“IBO”)** – those shareholders residing outside of Canada and the United States whose shares are registered in the name of another party and held in trust for their benefit.

Registered Shareholders will receive a Proxy from Computershare, if their address of record is correct. All other Beneficial Owners, as long as their address is correct and they have not previously elected to be excluded from such mailings, will received either a Proxy or a Voting Instruction Form (“**VIF**”) mailed by the broker or by his agent. If Broadridge was appointed by the broker as its agent, then a VIF will be mailed to the applicable Beneficial Owner.

4. VOTING PROCESS – REGISTERED SHAREHOLDERS

4.1 Appointment of Proxies

The persons named in the Proxy are officers and/or directors of the Company (the “**Management Proxyholders**”). Usually, a registered shareholder can appoint a person other than the Management Proxyholders, who need not be

a shareholder, to represent him or her at the Meeting by inserting such person's name in the blank space provided in the Proxy or by completing another form of proxy. Due to the Pandemic, there will not be any in-person voting at the meeting, **and therefore no other Proxyholder may be appointed.**

A registered shareholder may indicate the manner in which the appointed proxyholder can vote with respect to any specific item by checking the space opposite the item on the Proxy. If the shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item should be left blank. The Shares represented by the Proxy submitted by a shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the Proxy.

If a shareholder does not specify a choice, the Management Proxyholders will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by Management at the Meeting.

4.2 Voting Shares by Proxy

Registered shareholders at the close of business on July 7, 2021 may vote their proxies as follows:

Internet voting: Go to the website indicated on the Proxy Form (www.investorvote.com) and follow the instructions on the screen. To appoint a proxyholder, other than the Management Proxyholders, to represent you at the Meeting, insert such person's name in the blank space provided on the online Proxy. Then complete your voting instructions and submit the form. The time and date submitted will automatically be recorded.

Voting by mail or fax: Complete the Proxy in a legible manner. To appoint a proxyholder, other than Management Proxyholders, to represent you at the Meeting, insert such person's name in the blank space provided on the Proxy. Complete your voting instructions by checking the appropriate boxes on the Proxy, date and sign the form. You may either send the completed Proxy to Computershare Investor Services Inc. (attention: Proxy Department) by mail or by facsimile. Do not send by both methods. The address is 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, and the facsimile number is 1-866-249-7775.

Voting by telephone: Call 1-866-732-8683 (toll-free) to vote your proxy and follow the instructions. The time and date of submission will automatically be recorded.

4.3 Deadline for Receipt of Proxies

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by facsimile or over the internet is by 10:00 a.m. (Toronto time) on August 26, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting. Due to the Pandemic, registered shareholders attending the Meeting will not be permitted to vote in person, and must have previously submitted their Proxies prior to the deadline specified above, in order to exercise their right to vote.

4.4 Revocation of Proxies

A proxy submitted pursuant to this solicitation may be revoked in any manner permitted by law and by written notice, signed 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), and deposited with the Company's transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time prior to the deadline specified in paragraph 4.3. Shareholders may also resubmit an amended proxy, using the same method previously used.

4.5 Exercise of Discretion by Proxies

The persons named in the enclosed Proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, the relevant Shares will be voted in favour of the passing of all the resolutions described below and in the Notice of Meeting.

The enclosed Proxy confers discretionary authority on the persons named in the proxy with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, Management knows of no such amendments, variations or other matters to come before the Meeting. However, if amendments or variations to any other matters which are not now known to Management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgment of the named proxyholder.

5. VOTING PROCESS – NON-REGISTERED SHAREHOLDERS

Only the Management Proxyholders will be permitted to vote at the Meeting. Many shareholders of the Company are referred to as “non-registered shareholders” because 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. Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the non-registered shareholder. Without specific instructions, a broker and its agents or nominees are prohibited from voting Shares for their clients. Therefore, non-registered shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person or that the Shares are duly registered in their name.

Applicable regulatory policy requires Intermediaries/brokers to seek voting instructions from non-registered shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own forms and voting instructions to clients, which should be carefully followed by non-registered shareholders in order to ensure that their Shares are voted at the Meeting. Shares beneficially owned by a non-registered shareholder are registered either:

- (a) in the name of an intermediary (“Intermediary”) that the non-registered shareholder deals with in respect of the Shares of the Company (Intermediaries include, amongst 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 CDS Clearing and Depository Services Inc. in Canada or The Depository Trust & Clearing Corporation in the United States) of which the Intermediary is a participant.

Unless you have previously informed your Intermediary/broker that you do not wish to receive material relating to the Meeting, you should have received a Proxy or a VIF. In either case you have the right to exercise voting rights attached to the Company’s Shares beneficially owned by you, including the right to attend and vote the Shares directly at the Meeting, assuming that you follow the instructions contained in the said Proxy or VIF.

The documents that you receive and from whom you receive them will vary depending upon whether you are a NOBO residing in Canada, which means you have provided instructions to your intermediary that you do not object to the disclosure of the beneficial ownership information about you to the Company, or an OBO residing in Canada, which means that you have objected to the disclosure of such beneficial ownership information to the Company, or a non-registered shareholder residing outside of Canada (the “other non-registered shareholders”).

5.1 NOBO Shareholders

Computershare is handling the mailing to NOBO shareholders in addition to the mailing to the Registered Shareholders. All NOBO Shareholders of the Company will receive a VIF from Computershare.

If you are a NOBO shareholder of the Company, and Computershare has sent a VIF directly to you, your name and address and information about your holdings of Shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary/broker holding Shares on your behalf. By choosing to send the VIF to you directly, the Company has assumed responsibility for (i) delivering the VIF to you, and (ii) executing your proper voting instructions.

Therefore a NOBO Shareholder of the Company can vote the Shares represented by his VIF in a similar manner as registered shareholders. The process to vote a VIF or to appoint a proxyholder are the same as that described under Section 4 entitled “*Voting Process – Registered Shareholders*” on pages 2-3, except that:

- (a) the form received by him is a VIF instead of a Proxy; and
- (b) a NOBO shareholder cannot vote in person at the meeting, unless, at least 48 hours before the Meeting, he appoints himself as a proxyholder according to the instructions provided on the VIF, and registers with the scrutineer upon arriving at the Meeting - Due to the Pandemic, there will not be any in-person voting at the meeting, and therefore no other Proxyholder may be appointed.

5.2 OBO Shareholders

In accordance with applicable securities law requirements, the Company will upon request distribute copies of the Notice Package to the clearing agencies and intermediaries for distribution to OBO shareholders and other non-registered shareholders. Intermediaries are required to forward the Notice Package to non-registered shareholders unless a non-registered shareholder has waived the right to receive them. Intermediaries often use service companies, such as Broadridge Investor Communications, to forward the Notice Package to non-registered shareholders.

Generally, non-registered shareholders who have not waived the right to receive Proxy Materials will either:

- (a) be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the non-registered shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, this VIF will consist of a one-page pre-printed form; or
- (b) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the NOBO or OBO shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Proxy, the signature of the NOBO or OBO shareholder is not required when submitting the Proxy.

In either case, the purpose of these procedures is to permit non-registered shareholders to direct the voting of the Shares of the Company that they beneficially own. If a non-registered shareholder attends the Meeting, the Company will have no record of the non-registered shareholder's shareholding or of his, her or its entitlement to vote. Due to the Pandemic, a non-registered shareholder who receives one of the above forms will not be allowed to vote at the Meeting in person and cannot insert his name or another person's name as a proxyholder. The voting instructions given to the non-registered shareholder may provide for voting by telephone, on the Internet, by mail or by fax. In either case, non-registered shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or VIF is to be delivered.

A non-registered shareholder who has submitted a Proxy may revoke it by contacting the Intermediary through which the non-registered shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. This procedure should be initiated sufficiently in advance of the Meeting to ensure there is sufficient time to implement your instructions.

In all cases it is important that the Proxy or VIF be received by the Intermediary or its agent sufficiently in advance of the deadline set forth in the Notice of Meeting to enable the Intermediary or its agent to provide voting instructions on your behalf before the deadline.

Failing to follow the proper voting instructions described in the VIF may invalidate your vote and/or not allow you to attend and vote in person at the Meeting.

6. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 497,026,961 shares are issued and outstanding. Each common shareholder is entitled to one vote for each share held. Persons who are registered shareholders at the close of business on July 7, 2021 will be entitled to receive notice of and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company.

7. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Proxy will permit shareholders to vote "for" or "against" each proposed nominee. **In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees herein listed.** The Company is required to have an audit committee. Members of the Audit Committee and other committees are as set out in the table below.

The number of directors of the Company to be elected at the Meeting is seven (7). Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, jurisdiction of residence and position	Principal occupation or employment and, if not a previously elected director, occupation during the past 5 years	Previous service as a director	Number of common shares beneficially owned, directly or indirectly, or controlled or directed⁽⁴⁾
James A. Culver Nashville, TN, USA President, CEO & Director	President and CEO of the Company since June 13, 2011; President of Camex Mining Development Group Inc. (a wholly-owned subsidiary of the Company) since October 15, 2015; President of TPG Commercial Finance since May 2005.	Since May 2011	6,621,232 ⁽⁵⁾
Peter M. Dimmell ⁽¹⁾⁽²⁾ St. John's, NL, Canada Director	Self-employed Consulting Geologist since 1992; BSc – University of NB; P. Geo – NL, ON; Fellow of Geoscientists Canada (FGC); a past president of the Prospectors and Developers Association of Canada; Director of Sokoman Minerals Corp. (TSX-V – SIC) since 2018.	Since Aug. 2004	115,000
Bruno Dumais ⁽¹⁾ Beaconsfield, QC, Canada Director	Chief Financial Officer for Niocan Inc. (TSX: NIO) since 2013; former Chief Financial Officer for Maya Gold & Silver Inc. Group Inc. (TSX: MYA) from August 2018 to May 2019; former Chief Financial Officer for KDA Group Inc. from August 2015 to March 2018; former Vice President, Finance, for BroadSign International from 2013 to 2015. Vice-President, Finance and Chief Financial Officer of Mitec Telecom Inc. from 2006 to 2012.	Since Sept. 2012	100,000
Patrick Fernet ⁽³⁾ Pointe-Claire, QC, Canada Director	Solicitor, sole practitioner since January 2001; Vice-President of Legal Affairs of the Company from January 17, 2005 to January 20, 2014; CEO and Secretary of GFK Resources Inc. (formerly Noise Media Inc.) from January 2008 to June 10, 2014.	Since May 2004	1,372,154
Scott Anthony Hill ⁽¹⁾⁽²⁾⁽³⁾ Marietta, GA, USA Director	Chief Financial Officer (CFO) for Intercontinental Exchange (NYSE: ICE) since May 2007.	Since Aug. 2017	6,663,000
Emily King ⁽¹⁾ Lighthouse Point, Florida, USA Director	CEO of Global Ventures Consulting since 2013. President of De Zawan Ghar – Young Mountain Mining since 2017 and Senior Geological Advisor for SODEVCO since 2014; Vice President of Executive Board for Women in Mining USA since 2019. Director of Natural Resources for the US Department of Defense Office of the Secretary of Defense for Policy, Task Force for Business and Stability Operations from 2010-2013.	Since April 2019	Nil
Dr. Terrence F. Martell ⁽²⁾⁽³⁾ New York, NY, USA Director, Chairman of BOD	Saxe Distinguished Professor of Finance at the Zicklin School of Business, Baruch College, City University of New York since August 1988; Director, Weissman Center for International Business.	Since July 2012	8,582,000

(1) Current member of the Audit Committee.

(2) Current member of the Compensation Committee.

(3) Current member of the Corporate Governance and Nominating Committee.

(4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 7, 2021, based upon information either furnished to the Company by individual directors and/or taken from the SEDI public records. Unless otherwise indicated, such shares are held directly.

(5) 2,357,791 of these shares are held by TPG Commercial Inc., a company wholly owned by Mr. Culver.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of a company (including the Company) that, while that person was acting in that capacity:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of a company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

None of the directors of the the Company were, within the 10 year period, subject to Management Cease Trading Orders (singularly “MCTO”).

The following directors and/or nominees for directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Peter M. Dimmell	Sokoman Minerals Corp.
Patrick Fernet	Opus One Gold Corporation (formerly GFK Resources Inc.), KDA Group Inc. (formerly AlliancePharma Inc.)
Dr. Terrence Martell	Gresham Investment Management LLC

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled.

In addition, a nominee not receiving sufficient “for” votes representing a majority of the votes present at the meeting by proxy, will not be considered elected. Any current director that fails to be re-elected may continue in office until the earlier of (i) the 90th day after the day of election, and (ii) the day on which his/her successor is appointed or elected. A director that fails to get re-elected cannot be appointed as a director to fill a vacancy.

8. EXECUTIVE COMPENSATION

8.1 Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation objectives and processes and to discuss compensation decisions relating to the Company’s senior officers during the fiscal year ended January 31, 2021.

8.2 Description and Explanation of Elements of Compensation Program

- (a) The objectives of the Company's executive compensation program are:
- (i) to attract, retain and motivate quality executives;
 - (ii) to align the interests of executives with those of the Company's shareholders;
 - (iii) to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions;
 - (iv) to evaluate executive performance on the basis of targets determined by the Board; and
 - (v) to be cognizant of expense management in determination of compensation rewards.
- (b) The executive compensation program has been designed to reward executives for:
- (i) the reinforcement of the Company's business objectives and values;
 - (ii) the attainment of key development and financial milestones dependant on the executive; and
 - (iii) their individual performance and significant achievements.
- (c) The executive compensation program consists of the following elements: base earnings, variable pay compensation and stock option incentives.
- (d) In addition to his fixed base earnings, each officer is eligible to receive variable pay compensation or bonus meant to motivate him to achieve corporate goals and objectives. Additionally, the variable pay compensation plan is a retention tool, used to help maintain a low executive attrition. Awards under this plan are made annually and may be by way of cash payments and/or stock options. The granting of stock options on an annual basis is a very important element of the variable pay compensation as it does not require cash disbursement from the Company. Stock options are also generally awarded to officers and consultants at the time of hire and are used as a recruitment tool to attract highly qualified and experienced executives and consultants to the Company. Stock options can also be granted at other times during the year. As the Company is still in the exploration stage, it must conserve its limited financial resources and control costs to ensure that funds are available when needed to complete its scheduled programs. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of the compensation but also the estimated financial situation in the mid and long term. An important element of the compensation is the stock options, which do not require cash disbursement from the Company. Also the granting of stock options aligns officers' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each officer's compensation with increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Compensation Program Element – In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a Compensation Committee. The Compensation Committee reviews and makes determinations with respect to senior officer compensation on an ad hoc basis with any discretionary compensation used only for extraordinary projects or significant milestone results that advance the Company's growth potential. When determining senior officer's compensation, the Compensation Committee reviews the performance of senior officers as evaluated by the CEO based on their achievements during the preceding year.

Base Earnings – The base earnings for officers, including those of the President and CEO, are reviewed by the Compensation Committee on an annual basis and within a reasonable time prior to the entering into a new or renewed employment or consulting agreement. The base earnings determination of each officer takes into consideration the current competitive market conditions, experience, proven and/or expected performance, and the particular skills of the officer and the time demands of the office served.

Currently, the Company pays base earnings amounts to its officers which it believes are modest and substantially below current market rates. In prior years, the compensation paid to its officers had been reduced, because of the lack of capital resources and in light of this, a number of stock options are used to reward officers. Since 2018, the compensation paid officers was increased in each year in order to return to rates more consistent with other companies similar to ours.

Variable Pay Compensation – Currently, the Company does not generally include any variable pay compensation in its officers total compensation packages, other than stock options, and has no current procedure to assess each officer's role in adding to the Company's growth. However, there are occasions when there can be significant officer achievements that further the business potential of the Company or create vital successes to the Company. Therefore, there are times when a discretionary variable pay award may be made to an officer if recommended by the Compensation Committee. Stock Options are a non-cash component of the Variable Pay Compensation and are discussed below.

Stock Options – The Board, based on recommendations by the Compensation Committee, makes the following determinations:

- (i) it selects officers and other persons who are entitled to participate in the Company's Stock Option Plan (see details of the Stock Option Plan on page 9-10 under Section 5.7 herein);
- (ii) it determines the number of options granted to such individuals; and
- (iii) it determines the date on which each option is granted, the vesting schedule and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan. Gains from prior option grants are not considered when determining the amount of the current grants.

- (e) Each element of the compensation program has been designed to meet one or more objectives of the overall executive compensation plan. The fixed base earnings of each officer, combined with the variable pay compensation, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions. In addition, the variable pay compensation has been designed to align the interests of executives with those of the Company's shareholders and to evaluate financial performance on the basis of consolidated sales. Option grants are designed to align executives' and shareholders' interests and to provide longer term compensation incentives.

Neither the Board or a Committee of the Board has considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not approved any policy that would restrict the officers or directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly, by the officers or directors, so long as such purchase is permissible under applicable securities laws, rules, regulations and policies.

8.3 Review and Approval

The Compensation Committee is responsible for approving and reviewing the remuneration of executives of the Company, including the President and Chief Executive Officer of the Company, senior officers and senior management of the Company. All executive compensation components are reviewed by the Compensation Committee as needed and its recommendations are subject to approval of the Board, as appropriate.

8.4 Share-Based and Option-Based Awards

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "TSXV"), and closely align the interests of the executive officers with the interests of shareholders.

The exercise of options by an Optionee, who is an officer, employee or director of the Company residing in Canada, will generally create an immediate tax liability to the Optionee. Such Optionee is required to pay to the Company, in addition to the cost of exercise, an amount equal to the tax liability for remittance to Revenue Canada.

Optionees can exercise their options at any time at their discretion, and, except for times when the officers, directors and employees are prohibited from trading under the corporate governance policies of the Company and/or under the applicable securities laws, are also free to sell their shares acquired through exercising their options at any time at

their discretion. If applicable, options exercised while the Trading Window is closed can only be sold after the Trading Window reopens.

8.5 Compensation Governance

The Board has established a Compensation Committee to assist in fulfilling its oversight responsibilities with respect to human resources matters. No compensation consultant or advisor was, at any time since the start of the Company's most recently completed financial year, retained to assist the Board in determining compensation for any director or officer. For more information refer to Section 11.7 entitled "Compensation of Directors and the CEO".

8.6 Summary Compensation Table

The following table, presented in accordance with Form 51-102F6 – *Statement of Executive Compensation* ("Form 51-102F6") of National Instrument 51-102, sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company (to the extent required by Form 51-102F6) earned by each Named Executive Officers ("NEO"). Form 51-102F6 defines NEO to mean each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

NEO Name and Principal Position	Year ⁽¹⁾	Earnings ⁽³⁾ (CA\$)	Share-Based Awards (CA\$)	Option-Based Awards ⁽²⁾		Non-Equity Incentive Plan Compensation (CA\$)		Pension Value (CA\$)	All Other Compensation (CA\$)	Total Compensation (CA\$)
				No. of Shares	(CA\$)	Annual Incentive Plans	Long-Term Incentive Plans			
James A. Culver ⁽⁴⁾⁽⁵⁾ CEO & President	2021	107,318	N/A	1,250,000	48,820	Nil	Nil	Nil	Nil	156,138
	2020	97,932	N/A	1,250,000	36,211	Nil	Nil	Nil	Nil	134,143
	2019	74,824	N/A	1,500,000	36,261	Nil	Nil	Nil	Nil	111,085
Kevin Barnes CFO	2021	48,000	N/A	1,000,000	39,056	Nil	Nil	Nil	Nil	87,056
	2020	41,300	N/A	500,000	14,484	Nil	Nil	Nil	Nil	55,784
	2019	26,600	N/A	750,000	18,130	Nil	Nil	Nil	Nil	44,730
Michel Lafrance ⁽⁴⁾ Secretary-Treasurer	2021	58,000	N/A	1,000,000	39,056	Nil	Nil	Nil	Nil	97,056
	2020	48,000	N/A	500,000	14,484	Nil	Nil	Nil	Nil	62,484
	2019	41,000	N/A	1,000,000	24,174	Nil	Nil	Nil	Nil	65,174

- (1) Years 2021, 2020, and 2019 refers to the financial years ended January 31, 2021, January 31, 2020 and January 31, 2019 respectively.
- (2) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation for 2021, 2020, and 2019: risk-free interest rate of 0.55%, 1.17%, and 1.56% respectively, dividend yield of 0%, expected volatility of 145.19%, 138.67%, and 138.33% respectively and weighted average estimated life of 10 years. The Company chose this methodology because it is the industry standard.
- (3) The amounts disclosed herein also include accruals for year, which has not yet been fully paid. Of the amounts reported in 2020 and previous years, the following was unpaid at January 31, 2021: James A. Culver - US\$18,500, Kevin Barnes - Nil, Michel Lafrance - Nil.
- (4) Also served as a director of the Company, but received no additional compensation for services as a director.
- (5) The amounts of compensation paid in USD were converted to CAD at the rate 1.2776 being the closing Exchange Rate on January 31, 2021.

8.7 Incentive Plan Awards

(a) Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, with respect to each Named Executive Officer, information concerning all awards outstanding under the Stock Option Plan of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year:

Name	Option-Based Awards				Share-Based Awards		
	Number of Shares Underlying Unexercised Options (#)	Option Exercise Price (CA\$)	Option Expiration Date	Value of Unexercised In-The Money Options ⁽¹⁾ (CA\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (CA\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (CA\$)
James A. Culver CEO & President	1,250,000	0.05	28-Sep-2030	Nil	N/A	N/A	N/A
	1,250,000	0.05	19-Aug-2029	Nil	N/A	N/A	N/A
	1,500,000	0.05	09-Oct-2028	Nil	N/A	N/A	N/A
	1,250,000	0.05	29-Aug-2027	Nil	N/A	N/A	N/A
	1,250,000	0.05	07-Jun-2026	Nil	N/A	N/A	N/A
	350,000	0.20	20-Oct-2021	Nil	N/A	N/A	N/A
Kevin Barnes CFO	1,000,000	0.05	28-Sep-2030	Nil	N/A	N/A	N/A
	500,000	0.05	19-Aug-2029	Nil	N/A	N/A	N/A
	750,000	0.05	09-Oct-2028	Nil	N/A	N/A	N/A
	750,000	0.05	29-Aug-2027	Nil	N/A	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A	N/A
	100,000	0.20	20-Oct-2021	Nil	N/A	N/A	N/A
Michel Lafrance Secretary-Treasurer	1,000,000	0.05	28-Sep-2030	Nil	N/A	N/A	N/A
	500,000	0.05	19-Aug-2029	Nil	N/A	N/A	N/A
	1,000,000	0.05	09-Oct-2028	Nil	N/A	N/A	N/A
	1,000,000	0.05	29-Aug-2027	Nil	N/A	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A	N/A
	250,000	0.20	20-Oct-2021	Nil	N/A	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the financial year (\$0.145 on January 31, 2021) and the exercise or base price of the option.

(b) Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers:

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (CA\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (CA\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (CA\$)
James A. Culver	Nil	N/A	N/A
Kevin Barnes	Nil	N/A	N/A
Michel Lafrance	Nil	N/A	N/A
Bill Kerrigan	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. For the NEOs to have realized this value, they would have had to exercise their options and sell the shares on the day of vesting. None of these options were exercised.

(2) This amount is the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

(c) Narrative Discussion

The particulars of the Company's current Stock Option Plan, which was approved by disinterested shareholders of the Company on August 28, 2021, are as follows:

A number of shares equal to 75,500,000 (the Fixed Number"), representing about 20% of the issued and outstanding shares at the time of approval, is reserved under the Stock Option Plan and determines the number of shares eligible for granting under the Stock Option Plan.

Under the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's common shares prevailing on the last trading day prior to the date of grant of the options less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company or its subsidiaries, or employees of companies providing management or consulting services to the Company or its subsidiaries. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

The Stock Option Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The Stock Option Plan permits, together with all of the other previously established and outstanding stock option plans or grants, that at any time:

- (i) the number of shares reserved for issuance under stock options granted to Insiders to exceed 10% of the issued shares of the Company, up to the Fixed Number;
- (ii) the grant to Insiders as a group, within a 12 month period, of option to purchase a number of shares exceeding 10% of the issued shares; and/or
- (iii) the grant to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares, except if the optionee is a consultant to the Company or an employee providing investor relations activities, in which the limit is 2% of the issued shares.

Options generally vest over 18 months: 25% on the day of grant and 25% every six months thereafter. Even though the Plan allows a discounted exercise price, the exercise price for options is usually the closing price of the common shares of the Company as of the last trading day prior to the date of grant of the options.

As at January 31, 2021, the number of outstanding options granted under the Stock Option Plan was 57,800,000. For more information, refer to Note 11(c) "Stock Options" in the Company's audited financial statements for the financial year ended January 31, 2021. The criteria for determining awards are described under Section 8.2 of this Circular.

The particulars of the Company's non-equity incentive plan for compensation to the NEOs along with the criteria for determining awards are described under Section 8.2 of this Circular. Refer to Section 15.1 for details of the amendments to the Stock Option Plan to be approved by shareholders.

8.8 Pension Plan Benefits

The Company does not have any pension plans.

8.9 Termination and Change of Control Benefits

The Company does not have employment contracts with the NEOs at this time. [NTD – will need to add Bill Kerrigan's contract if approved before the Record Date.

8.10 Compensation of Directors

(i) Director Compensation Table

The following table sets forth, for the Company's most recently completed financial year, all amounts of compensation provided to the directors who are not also Named Executive Officers:

<i>Director Name</i> ⁽¹⁾	<i>Fees Earned</i> (CA\$)	<i>Share-Based Awards</i> (CA\$)	<i>Option-Based Awards</i> (CA\$)	<i>Non-Equity Incentive Plan Compensation</i> (CA\$)	<i>Pension Value</i> (CA\$)	<i>All Other Compensation</i> (CA\$)	<i>Total</i> (CA\$)
Peter Dimmell	Nil	Nil	39,056	N/A	N/A	N/A	39,056
Bruno Dumais	Nil	Nil	39,056	N/A	N/A	N/A	39,056
Patrick Fernet	Nil	Nil	33,198	N/A	N/A	N/A	33,198
Scott Hill	Nil	Nil	39,056	N/A	N/A	N/A	39,056
Emily King	Nil	Nil	33,198	N/A	N/A	N/A	33,198
Terrence F. Martell	Nil	Nil	48,820	N/A	N/A	N/A	48,820

(1) Relevant disclosure has been provided in the Summary Compensation Table above with respect to directors who receive compensation for their services as directors and who are also Named Executive Officers.

(ii) Narrative Discussion

Directors are not currently remunerated in cash for their services as directors and their committee participation. The directors are generally reimbursed for their actual out-of-pocket expenses incurred in carrying out their duties. Director's involvement in special assignments or services as consultant or expert will be negotiated on a case-by-case basis.

The directors participate in the Company's Stock Option Plan for the granting of incentive stock options to the officers, employees and directors, which plan is described under Section 5.7 on pages 9-10 of this Circular. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

(iii) Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth, with respect to each director who is not also a Named Executive Officer, information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options</i>	<i>Option Exercise Price</i> (\$)	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options</i> ⁽¹⁾ (\$)	<i>Number of Shares or Units of Shares That Have Not Vested</i>	<i>Market or Payout Value of Share-Based Awards That Have Not Vested</i> (\$)
Peter Dimmell	1,000,000	0.05	28-Sep-2030	95,000	N/A	N/A
	750,000	0.05	19-Aug-2029	Nil	N/A	N/A
	1,250,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,100,000	0.05	29-Aug-2027	Nil	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A
	250,000	0.20	20-Oct-2021	Nil	N/A	N/A
Bruno Dumais	1,000,000	0.05	28-Sep-2030	95,000	N/A	N/A
	1,000,000	0.05	19-Aug-2029	Nil	N/A	N/A
	1,250,000	0.05	09-Oct-2028	Nil	N/A	N/A
	1,000,000	0.05	29-Aug-2027	Nil	N/A	N/A
	750,000	0.05	07-Jun-2026	Nil	N/A	N/A

Director Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Patrick Fernet	850,000	0.05	28-Sep-2030	80,750	N/A	N/A
	750,000	0.05	19-Aug-2029	71,250	N/A	N/A
	1,000,000	0.05	09-Oct-2028	95,000	N/A	N/A
	1,000,000	0.05	29-Aug-2027	95,000	N/A	N/A
	750,000	0.05	07-Jun-2026	71,250	N/A	N/A
	150,000	0.20	20-Oct-2021	95,000	N/A	N/A
Scott Hill	1,000,000	0.05	28-Sep-2030	95,000	N/A	N/A
	750,000	0.05	19-Aug-2029	71,250	N/A	N/A
	1,000,000	0.05	09-Oct-2028	95,000	N/A	N/A
	1,000,000	0.05	29-Aug-2027	95,000	N/A	N/A
Emily King	850,000	0.05	28-Sep-2030	80,750	N/A	N/A
	750,000	0.05	19-Aug-2029	71,250	N/A	N/A
	200,000	0.05	29-Aug-2027	19,000	N/A	N/A
Terrence F. Martell	1,250,000	0.05	28-Sep-2030	118,750	N/A	N/A
	1,250,000	0.05	19-Aug-2029	118,750	N/A	N/A
	3,500,000	0.05	09-Oct-2028	332,500	N/A	N/A
	1,250,000	0.05	29-Aug-2027	118,750	N/A	N/A
	1,000,000	0.05	17-Nov-2026	95,000	N/A	N/A
	1,000,000	0.05	07-Jun-2026	95,000	N/A	N/A

(1) This amount is calculated based on the difference between the market values of the securities underlying the options at the end of the financial year (\$0.145 on January 31, 2021) and the exercise or base price of the option.

(iv) Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not also Named Executive Officers:

Director Name	Option-Based Awards – Value Vested During The Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During The Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Earned During The Year (\$)
Peter Dimmell	Nil	N/A	N/A
Bruno Dumais	Nil	N/A	N/A
Patrick Fernet	Nil	N/A	N/A
Scott Hill	Nil	N/A	N/A
Emily King	Nil	N/A	N/A
Terrence F. Martell	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. For the directors to

have realized this value, they would have had to exercise their options and sell the shares on the day of vesting. None of these options were exercised.

(2) This amount is the dollar value realized by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

(v) Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year:

<i>Plan category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i>	<i>Number of securities remaining available for future issuance under equity compensation</i>
<i>Equity compensation plans approved by securityholders (20% fixed stock option plan)</i>	57,800,000	0.0511	17,700,000
<i>Equity compensation plans not approved by securityholders</i>	Nil	N/A	Nil
<i>Total</i>	57,800,000	0.0536	17,700,000

9. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date hereof, there is no indebtedness of any current or former director, executive officer or employee of the Company or any subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (a) is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries; or
- (b) has, or at any time since the beginning of the most recently completed financial year has had, indebtedness to another entity which is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries;

in relation to a securities purchase program or other program.

10. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors, except as generally disclosed in this Circular or otherwise particularly described in the disclosure for a matter to be acted upon.

11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

No informed person or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries, except as generally disclosed in this Circular or otherwise particularly described in the disclosure for a matter to be acted upon.

12. APPOINTMENT OF AUDITORS

MNP LLP, Chartered Accountants, of Toronto, Ontario, are the auditors of the Company.

At the Meeting, shareholders will be asked to re-appoint MNP LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Unless otherwise instructed, the proxies given pursuant to this Circular will be voted for the re-appointment of MNP LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

13. MANAGEMENT CONTRACTS

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

14. CORPORATE GOVERNANCE DISCLOSURE

A summary of the responsibilities, activities and membership of each of the committees is set out below.

National Instrument 58-101 ("NI 58-101") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

14.1 Independence of Members of Board

The Company's current Board consists of seven directors, five of whom are independent based upon the tests for independence set forth in Multilateral Instrument 52-110. Terrence F. Martell, Bruno Dumais, Peter Dimmell, Scott Hill and Emily King are independent. James Culver is not independent as he is the President and CEO of the Company. Patrick Fernet is not independent as he is being paid to provide certain services to the Company.

14.2 Management Supervision by Board

The CEO, CFO and Secretary-Treasurer do not generally report upon the operations of the Company separately to the independent directors of the Board, but report concurrently to all of the directors from time to time throughout the year as is considered necessary or advisable by the directors. The members of the Audit Committee, which is composed of independent directors, meet with the Company's auditors and the CFO and other accounting personnel as may be required. The Board considers that management is effectively supervised, as the Board is actively and regularly involved in reviewing the operations of the Company, and has regular and full access to management. Independent supervision of management is accomplished through: choosing management who demonstrate a high level of integrity, competence and technical ability, and having strong independent Board members who are prepared to voice their opinion and recommend change when necessary. The independent directors are able to meet at any time without any members of management including the non-independent directors being present if they so desire. Further supervision is performed through the Audit Committee, which is composed of independent directors who meet with the Company's auditors at least once per year and as often as necessary, and may sometimes, if needed, request management to withdraw from the meeting.

14.3 Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under Section 7 of this Circular.

14.4 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, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) advice to consult on the Internet the TSXV policy relating to Corporate Governance and applicable regulations and policies and also the applicable securities laws, rules and regulations.

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.

14.5 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. However, the Board has not adopted a formal Code of Conduct but has instructed its management and employees to always act in the best interest of shareholders and abide by the rules and policies of the TSXV and/or the laws and regulations of the applicable securities commissions in Canada and the USA if applicable. The CGNC will be reviewing our corporate governance documents/policies and may recommend the adoption of a Code of Conduct.

14.6 Trading by Insiders

Insiders of the Company are expected to comply with all applicable Regulatory Laws, Rules and Regulations with respect to buying and selling shares of the Company. Notwithstanding that the Company does not have written Securities Trading Policy, the Company will still advise officers and directors when the Trading Window is closed due to pending transactions or expected material information, in order to ensure that Insiders do not trade shares of the Company at inappropriate times. Insiders are expected to abstain from trading the shares of the Company when the Trading Window is closed.

14.7 Nomination of Directors

On August 21, 2018, the Board established a Corporate Governance and Nominating Committee (the "CGNC") currently composed of Terrence Martell (Chairman of the CGNC), Patrick Fernet and Scott Hill. The CGNC has responsibility for identifying potential Board candidates. The CGNC assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board as well as representatives of the mining and exploration industry may be consulted for possible candidates. In addition to its Board identification responsibilities, the CGNC has other responsibilities set forth in paragraph 14.10 below.

14.8 Diversity of Board and Management

The Company has considered the new requirements under the Canada Business Corporations Act in relation to the Company's internal policies and practices regarding Board and Management diversity, especially with respect to "designated groups."

The Company has not adopted a written Policy relating to the diversity of the Board of Directors and Senior Management, because it is an early stage development company ("ESDC"). The Company similarly has not yet adopted a target number or percentage, or a range of target numbers or percentages, of designated groups. The Company will continue to consider the development of such a policy and adoption of targets in the future. The Company does, however, recognize the value of diversity including, but not limited to, business experience, geography, age, gender ethnicity and aboriginal status. The Company's proposed Board of Directors includes one female of seven nominees (14% representation). The Company's Senior Management team includes one visible minority of four Senior Managers (25% representation).

The Company has also not adopted term limits or other mechanisms of board renewal for the directors on its board given its current status as an ESDC. The Company will consider whether such mechanisms are appropriate in the future.

14.9 Compensation of Directors and the CEO

On June 28, 2013, the Board of Directors established a Compensation Committee (the "CC") to be responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation. The CC also reviews and recommends incentive stock option awards under the Company's Stock Option Plan. The current members of the CC are Terrence Martell, Peter Dimmell, and Scott Hill.

The CC discusses and makes recommendations to the Board for approval or disapproval of all compensation issues that pertain to the Company. The compensation programs of the Company are designed to reward performance and to be competitive with the compensation agreements of other comparable semiconductor companies. The CC is responsible for evaluating the compensation of the senior management of the Company and assuring that they are compensated effectively in a manner consistent with the Company's business, stage of development, financial condition and prospects, and the competitive environment. Specifically, the CC is responsible for: (i) reviewing the compensation practices and policies of the Company to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value; (ii) overseeing the administration of the Company's compensation programs, and reviewing and approving the employees who receive compensation and the nature of the compensation provided under such programs, and ensuring that all management compensation programs are linked to meaningful and measurable performance targets; (iii) making recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the approval of the adoption, amendment and termination of compensation programs of the Company, including for greater certainty, ensuring that if any equity-based compensation plan is subject to shareholder approval, and that such approval is sought; (iv) periodically surveying the executive compensation practices of other comparable companies; (v) establishing and ensuring the satisfaction of performance goals for performance-based compensation; (vi) annually reviewing and approving the annual base salary and bonus targets for the senior executives of the Company, other than the Chief Executive Officer (the "CEO"); (vii) reviewing and approving annual corporate goals and objectives for the CEO and evaluating the CEO's performance against such goals and objectives; (viii) annually reviewing and approving, based on the CC's evaluation of the CEO, the CEO's annual base salary, the CEO's bonus, and any stock option grants and other awards to the CEO under the Company's compensation programs (in determining the CEO's compensation, the CC will consider the Company's performance and relative shareholder return, the compensation of CEOs at other companies, and the CEO's compensation in past years); and (ix) review the annual report on executive compensation required to be prepared under applicable corporate and securities legislation and regulation including the disclosure concerning members of the CC and settling the reports required to be made by the CC in any document required to be filed with a regulatory authority and/or distributed to shareholders.

14.10 Board Committees

In addition to its responsibility for identifying potential Board candidates, the CGNC also has the responsibility for monitoring corporate governance compliance and setting corporate governance policy. The CGNC is mandated to take a leadership role in shaping corporate governance by overseeing and assessing the functioning of the Board and the committees of the Board and developing, implementing and assessing effective corporate governance processes and practices. The current members of the CGNC are Terrence Martell, Patrick Fernet, and Scott Hill.

The Company also has a Disclosure Committee ("DC") who meet periodically, as needed, to review the Company's material news disclosure and other disclosure documents prior to dissemination. The DC is a management committee, but one director, Peter Dimmell, also serves on the DC. The CEO is authorized, as he may determine, on a case by case basis, to add a supplemental member to the Committee as a subject matter expert, depending on the nature of the disclosure, to ensure the appropriateness of the disclosure.

The Company has a Safety and Environmental Committee ("S&EC") which is chaired by Peter Dimmell. The Committee reports to Board at every Board meeting and/or as needed.

As the directors are actively involved in the operations of the Company, the Board has determined that additional committees, other than those already in place, are not necessary at this stage of the Company's development.

14.11 Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development, except for informal annual assessments of the Board's effectiveness and the individual directors.

14.12 Audit Committee

(a) Charter of the Audit Committee

The current Audit Committee Charter is attached hereto as Appendix "A".

(b) Composition of the Audit Committee

The following are the members of the Committee:

Name	Independent / Not independent ⁽¹⁾	Financially literate / Not Financially literate ⁽¹⁾
Bruno Dumais	Independent	Financially literate
Peter M. Dimmell	Independent	Financially literate
Scott Hill	Independent	Financially literate
Emily King	Independent	Not Financially literate

(1) As defined by National Instrument 52-110 ("**NI 52-110**").

(c) Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities are as follows:

- (i) Bruno Dumais has been a Chartered Professional Accountant since 1989. He holds a Bachelor in Business Administration from Université du Québec à Rimouski (UQAR) and an International MBA from University of Ottawa. He is Chief Financial Officer for Niocan Inc. (TSX-V: NIO) and was Chief Financial Officer for Maya Gold & Silver Inc. (TSX: MYA), Chief Financial Officer for KDA Group Inc. (TSX-V: KDA) and Vice President, Finance of BroadSign International and Vice-President, Finance and Chief Financial Officer of Mitec Telecom Inc. In that capacity, he was responsible for leading all of the financial activities.
- (ii) Peter M. Dimmell holds a Bachelor of Science (Geology) from University of New Brunswick. He has been in the mineral exploration business since 1969 and has been involved with junior public companies since 1996. He has served on the Audit Committee of several listed companies over the years.
- (iii) Scott A. Hill holds a Bachelors of Business Administration, Finance from the University of Texas and a Masters of Business Administration from New York University. He was designated as an International Certified Professional Accountant in December 2016. He has served as the Chief Financial Officer for Intercontinental Exchange since 2007, prior to which he held multiple financial and accounting roles for IBM in the U.S., France and Japan.
- (iv) Emily King holds a Bachelor of Arts (Geology and Government and Legal Studies) from Bowdoin College. She has been in the mineral exploration and mining business for over ten years leading and founding multiple companies in the sector including Global Venture Consulting and Prospector. She serves on the boards of Analog Gold Inc (private) and Women in Mining USA (non-profit) and in that capacity, is responsible for participating and oversight of financial activities.

All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting.

(d) Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

(e) Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

(f) Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

(g) External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for each of the last three fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
January 31, 2021	\$110,000	7,700	\$7,000 ⁽¹⁾	Nil
January 31, 2020	\$65,000	4,550	\$6,955	Nil
January 31, 2019	\$45,000	3,150	\$5,885	Nil

(1) Note: This amount is an estimated accrual, since the related invoices has not yet been issued.

14.13 Nomination and Assessment

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

14.14 Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

15. ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Shareholders may contact the Company at 2369 Kingston Road, PO Box 28059 Terry Town, Scarborough, ON M1N 4E7 to request copies of the Company's financial statements and MD&A.


Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR and also available on the Company's website www.vvcexpl.com/financials.

16. 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 judgment on such matter.

DATED this 7th day of July, 2021.

APPROVED BY THE BOARD


James A. Culver, President and C.E.O.

APPENDIX "A"

THE 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 the Company's 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.

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