ENEREV5 METALS INC.
Suite 204, 133 Richmond St. West,
Toronto, Ontario M5H 2L3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Enerev5 Metals Inc. (the "**Corporation**") will be held on September 25, 2023 at 11:00 a.m. (Toronto time) at the Company's Toronto office at Suite 204, 133 Richmond St. West, Toronto, Ontario, M5H 2L3 for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended May 31, 2022, together with the report of the auditors thereon;

2. to elect directors;

3. to appoint auditors and to authorize the directors to fix their remuneration;

4. to consider and, if thought fit, pass with or without variation, an ordinary resolution of shareholders ratifying the Corporation's 10% "rolling" stock option plan, as amended and restated; and

5. to transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Shareholders are referred to the management information circular for more detailed information with respect to the matters to be considered at the Meeting and for the full text of the resolutions.

The board of directors of the Company (the "**Board**") has fixed the close of business on August 8, 2023 as the record date for determining shareholders who are entitled to receive notice and to vote at the Meeting or any adjournment of the Meeting. No person who becomes a shareholder of the Company after the record date will be entitled to vote or act at the Meeting or any adjournment thereof.

An ordinary resolution must be passed by not less than 50% of the votes cast by shareholders who vote in respect of the resolution.

Shareholders who will not be attending the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form ("VIF") so that as large a representation as possible may be had at the Meeting. To be valid, proxies must be received by the Corporation's transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 48 hours (excluding Saturdays and holidays) before the time of holding the Meeting or adjournment thereof. Non-registered shareholders must deliver their completed proxy or VIF in accordance with the instructions given by their financial institution or other intermediary that forwarded it to them.

DATED at Toronto, Ontario this 17th day of August, 2023.

BY ORDER OF THE BOARD

(signed) "John F. O'Donnell"
John F. O'Donnell
Chairman & Interim CEO

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

ENEREV5 METALS INC.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ENEREV5 METALS INC. (THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE "MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder, or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), by mail or hand at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or by fax at (416) 595-9593;

(b) using the internet through the website of the Corporation's transfer agent at www.voteproxyonline.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

<u>Non-Objecting Beneficial Owners</u>

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at Suite 204, 133 Richmond St. West, Toronto, Ontario, M5H 2L3 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "**OBCA**").

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial

Shareholders by posting the Meeting materials on the following website http://docs.tsxtrust.com/2279 and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at www.sedar.com.

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling TSX Trust at 1-866-600-5869. Meeting materials will be sent to the shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such shareholder specifically requests same.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Quorum

Two persons present in person, each entitled to vote at the Meeting, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof, the Corporation had issued and outstanding 241,082,718 Common Shares.

The Corporation will prepare a list of all persons or entities who are registered holders of Common Shares on August 8, 2023 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

Name of Shareholder	Securities so Owned, Controlled or Directed	% of the Class of Outstanding Voting Securities of the Corporation
William F. White	43,235,217 Common Shares(2)	18.01% (2)

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.

(2) Includes 35,235,217 Common Shares held directly, 7,200,000 held by Gail White and 800,000 Common Shares held by Kreative Ventures Limited ("Kreative"), over which control and direction is exercised.

Executive Compensation

Named Executive Officers

For the purposes of this Circular, a named executive officer ("**Named Executive Officer**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) each of the Corporation's three most highly compensated executive officers, 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, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the during the financial year of the Corporation ended May 31, 2022 the Named Executive Officers of the Corporation were: Peter Copetti, Chief Executive Officer, Peter Hooper, former Chief Executive Officer, Lance Hooper, President and Chief Operating Officer and Philip Gibbs, Chief Financial Officer.

Summary Compensation Table

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation during those periods:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[(1)]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Peter Copetti[(2)] Executive Chairman, Chief Executive Officer and Director	2021 2022	$300,000 $300,000[(3)]	$81,250 Nil	Nil Nil	Nil Nil	Nil Nil	$381,250 $300,000[(3)]
Peter Hooper[(4)] Former Chief Executive Officer and Director	2021 2022	$159,000 $33,000[(5) (6)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$159,000 $33,000[(5) (6)]
Philip Gibbs Chief Financial Officer	2021 2022	$118,839[(7)] $120,000[(6) (7)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$118,839[(7)] $120,000[(6) (7)]
Lance Hooper [(8)] Former President, and Chief Operating Officer and Director	2021 2022	$216,952[(9)] $8,250(5) (6)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$216,000[(9)] $8,250(5) (6)
Patricia Mannard[(10)] Former Director	2021 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Cachia Director	2021 2022	Nil Nil	Nil Nil	$10,415 27,835	Nil Nil	Nil Nil	$10,415 27,835
Samuel Peralta Director	2021 2022	Nil Nil	Nil Nil	$10,415 $27,835	Nil Nil	Nil Nil	$10,415 $27,835
John O'Donnell[(11)] Director and interim CEO and President	2021 2022	Nil Nil	Nil Nil	$10,415 $27,835	Nil Nil	Nil Nil	$10,415 $27,835
H. J. (Jim) Blake[(12)] Chairman and Director	2021 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.
(2) Appointed as Chief Executive Officer effective August 17, 2020.
(3) Consulting fees.
(4) Resigned as Chief Executive Officer effective August 17, 2020.

(5) *Payable to Hooper Mining Services Inc. under a management services agreement. See "External Management Companies" and "Employment, Consulting and Management Agreements" below.*

(6) *Agreements were entered into to settle these amounts subsequent to the 2020 fiscal year end by cash payments of 10% of the amount payable reflected in the table above.*

(7) *Payable to 1765271 Ontario Inc., a company controlled by Mr. Gibbs. See "External Management Companies" and "Employment, Consulting and Management Agreements" below.*

(8) *Resigned as Director effective August 17, 2020. Ceased to serve as President and Chief Operating Officer effective April 30, 2021.*

(9) *$60,000 paid to Hopper Mining Services Inc. and $156,952 paid to Mindfind Technologies Inc., a company controlled by Mr. Hooper.*

(10) *Ceased to serve as a director on December 18, 2021.*

(11) *Appointed as a director on September 21, 2020.*

(12) *Resigned as Chairman and Director effective August 17, 2020.*

External Management Companies

The Chief Executive Officer is an employee of the Corporation. The Chief Financial Officer provides services to the Corporation through a company which he controls. The terms of the agreements under which these services are provided are summarized below under the heading "Employment, Consulting and Management Agreements".

Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to directors and Named Executive Officer during the financial year of the Corporation ended May 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

TABLE OF COMPENSATION SECURITIES							
Name and position	**Type**	**Number of Options, Common Shares Underlying Options and % of Class (fully diluted)**	**Date of Grant**	**Conversion Price ($)**	**Closing Price of Common Shares on Date of Grant ($)**	**Closing Price of Common Shares at year end ($)**	**Expiry Date**
Peter Copetti Executive Chairman, Chief Executive Officer and Director	Stock Options	9,200,000 (3.3%)(4)	09/21/20	$0.065	$0.06(1)	$0.06(1)	8/31/2023
Philip Gibbs Chief Financial Officer	Stock Options	300,000 (0.2%)(5) 700,000 (0.3%)(5)	02/01/21 12/20/21	$0.085 $0.05	$0.08(1) $0.03(1)	$0.06(1)	02/01/26 12/19/26
John O'Donnell Director	Stock Options	500,000 (0.1%)(4)	09/21/20	$0.065	$0.06(1)	$0.06(1)	09/21/25

Notes:

(1) Based on the closing trading price on the TSX Venture Exchange.
(2) Holders held the same number of stock options at May 31, 2021.
(3) No compensation securities were re-priced, cancelled and replaced, had their term extended or were otherwise materially modified in the most recently completed financial year.
(4) Vested immediately on grant. 6,700,000 stock options were surrendered upon resignation on September 2, 2022
(5) Vest as to 25% on the grant date and further 25% on each of the 6, 12 and 18 month anniversaries of the date of grant.
(6) There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

The following compensation securities were exercised by directors and Named Executive Officers during the financial year of the Corporation ended May 31, 2022.

EXERCISE OF COMPENSATION SECURTIIES BY DIRECTORS AND NEOs							
Name and position	**Type**	**Number of Underlying Securities Exercised**	**Exercise Price per security ($)**	**Date of Exercise**	**Closing Price per security on Date of Exercise ($)**	**Difference between exercise and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Michael Cachia Director	Stock Options	500,000	$0.05	02/04/21	$0.08(1)	$0.03	$15,000
Samuel Peralta Director	Stock Options	600,000	$0.05	03/12/21	$0.12(1)	$0.07	$42,000

Notes:

(1) Based on the closing trading price on the TSX Venture Exchange.

Stock Option Plan and other Incentive Plans

Stock Option Plan

The Corporation has adopted a stock option plan (the "**Option Plan**") to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Options may be granted under the Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board.

The maximum number of Common Shares reserved for issuance under the Option Plan and all of the Corporation's other security-based compensation arrangements at any given time is 10% of the issued and outstanding Common Shares of the Corporation.

The Board or, if applicable, a committee appointed by the Board, administers the Option Plan, subject to the rules of TSX Venture Exchange ("**TSXV**")) and applicable laws, and except as provided for in the Option Plan, the Board has the full authority to:

(a) grant options to purchase Common Shares;

(b) determine the time or times, when, and the manner in which, each option will be exercisable and the duration of the exercise period;

(c) set the option price, provided the pricing is in accordance with the Option Plan; and

(d) interpret the Option Plan and to make such rules and regulations relating to the Option Plan and establish such procedures as it may from time to time deem appropriate.

Pursuant to the Option Plan, the Board will set the option exercise price, provided that the option exercise price will not be less than the fair market value of the Common Share on the date of grant, being the last closing price of the Common Share on the TSXV before the grant of the option, less any permitted discounts. Options may be granted for a maximum term of 5 years from the date of grant. Any option that is cancelled, terminated, surrendered or expires unexercised will be considered to be part of the pool of Common Shares available for options under the Option Plan and may be granted.

Pursuant to the Option Plan, all options that are granted to persons other than persons providing investor relations services will vest as to (i) 25% on the date of grant; and (ii) 25% on each of the 6-, 12- and 24-month anniversaries of the date of grant. Options granted to persons providing investor relations services are required to vest over at least a 12-month period with no more than 25% vesting in any 3 month period.

All options granted under the Option Plan are non-transferable and non-assignable.

Under the Option Plan and under any other share compensation arrangement, the total number of Common Shares reserved for issuance will not exceed 10% of the outstanding Common Shares at the date of grant. Additionally, the following restrictions shall also apply to option grants:

(a) the total number of Common Shares reserved for issuance of options under the Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to any one individual within the 12-month period before the date of grant, will not exceed 5% of the outstanding Common Shares on the date of grant;

(b) the total number of Common Shares reserved for issuance of options under the Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, to insiders of the Corporation at any point in time, or within the 12-month period before the date of grant, will not exceed 10% of the outstanding Common Shares on the date of grant;

(c) the total number of Common Shares reserved for issuance of options under the Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to a consultant within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant; and

(d) the total number of Common Shares reserved for issuance of options under the Option Plan, when combined with the number of Common Shares reserved for issuance under all security-based compensation arrangements, granted to a person employed to provide investor relations services of the Corporation within any 12-month period before the date of grant, will not exceed 2% of the outstanding Common Shares on the date of grant.

All rights to exercise options will terminate upon the earliest of:

(a) the expiration date of the option;

(b) 90 days after the date the option holder ceases to be employed by (for any reason other than death, disability or cause), provide services to, or be a director of the Corporation if at the initiative of the Corporation (30 days for persons providing investor relations services);

(c) the first anniversary of the date the option holder resigns or their contract for services is voluntarily terminated, if at the request of the Corporation (30 days for persons providing investor relations services);

(d) 180 days after the date on which the option holder ceases to be employed by the Corporation by reason of disability or retirement;

(e) the first anniversary of the date of death of the option holder;

(f) in all other cases, immediately after the option holder leaves the employ or service of the Corporation.

As at the date hereof, there were 24,108,172 options outstanding under the Plan. The Plan was last re-approved by shareholders on February 3, 2022 and, as disclosed below under the heading "Particulars of Matters to be Acted Upon – Special Business – Ratification of Stock Option Plan, As Amended and Restated", shareholders are being asked to ratify the Plan at the Meeting.

Employment, Consulting and Management Agreements

The Corporation did not, during the most recently completed financial year, have in place any employment, consulting or management agreements between the Corporation or any subsidiary or affiliate thereof and any of its Named Executive Officers other than the following.

The provision of Peter Copetti's services as Executive Chairman and Chief Executive Officer is governed by an employment services agreement dated August 17, 2020 between the Corporation and Mr. Copetti. The agreement is for a two-year period and provides for a base salary of $25,000 per month plus bonuses based upon the achievement of specified performance metrics up to 200% of base salary and also in the discretion of the board. In certain circumstances, all bonuses in the two year term can be increased to $1.0

million in the aggregate. The agreement also provides for the grant of 9,200,000 stock options and/or RSUs to Mr. Copetti. The agreement may be terminated by Mr. Copetti or the Corporation on three months prior notice and by Mr. Copetti and the Corporation immediately without notice for cause. In the event of a Change of Control (as defined therein) and for 6 months thereafter, either Mr. Copetti or the Corporation may terminate the agreement on payment of one years' annual salary payable in monthly instalments.

The provision of Philip Gibbs' services as Chief Financial Officer is governed by a consulting agreement dated August 17, 2020 with 1765271 Ontario Inc., a company controlled by Mr. Gibbs, at the rate of $10,000 per month plus applicable taxes. The agreement may be terminated by the consultant at any time and by the Corporation on 90 days prior written notice unless a Change of Control Change of Control (as defined therein) has occurred, in which case 18 months prior written notice or payment in lieu thereof is required.

Both the above agreements terminated on September 2, 2023.

Other than as specified above, none of the agreements in place during the most recently completed financial year and referred to above contained any provisions with respect to change of control, severance, termination or constructive dismissal.

For illustrative purposes, if the Named Executive Officer had been terminated without cause on May 31, 2022, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Peter Copetti *Executive Chairman and Chief Executive Officer*	$75,000	Nil	Nil	Nil	$75,000
Philip Gibbs *Chief Financial Officer*	$30,000	Nil	Nil	Nil	$30,000

For illustrative purposes, if the Named Executive Officer had been terminated on May 31, 2022 following a change of control, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Peter Copetti *Executive Chairman and Chief Executive Officer*	$300,000	Nil	Nil	Nil	$300,000
Philip Gibbs *Chief Financial Officer*	$180,000	Nil	Nil	Nil	$180,000

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Corporation, and after review by the Compensation Committee, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options or RSUs under the provisions of the Corporation's stock option plan or RSU Plan. There were no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and share-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long-term value; and
5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the stock option plan and the RSU Plan. The Board also reviews and approves the hiring of executive officers.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board is responsible for approving annual incentives. During the fiscal year ended May 31, 2022, the Corporation awarded no such incentives [NTD: Check this].

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals would be factors in the determination of any annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of any annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

The Board may approve targeted amounts of annual incentives for Named Executive Officers at the beginning of a financial year. The targeted amounts would be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, would trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers would receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met would ultimately be made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if considered to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Corporation's stock option plan and awards under the RSU Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Indebtedness of Management and Directors

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

Interest of Informed Persons in Material Transactions

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL BUSINESS

Election of Directors

At the Meeting, shareholders will be asked to elect four directors (the "**Nominees**"). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

Name and Residence	Office Held with the Corporation	Period of Service as a Director	Principal Occupation If Different from Office Held[(1)]	Number of Common Shares Beneficially Owned or Over Which Control is Exercised[(2)]
Michael Cachia[(3)(4)(5)] Toronto, Canada	Director	since October 2015	Chartered Public Accountant Edmund Cachia & Co. LLP	1,700,000[(6)]
Samuel Peralta[(3)(4)(5)] Mississauga, Canada	Director	since March 2016	Chairman & CEO of Incandence Corp.	2,100,000
John F. O'Donnell[(3)(4)(5)] Belleville, Canada	Director	since September 2020	Solicitor	Nil

1. All of the Nominees have held the indicated positions for the past five years, except for Mr. O'Donnell, who prior to December 2018 was an independent lawyer and counsel to Stikeman Keeley Spiegel LLP (a law firm).
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually or obtained from publicly available sources.

3. Current member of the Audit Committee.
4. Current member of the Compensation Committee.
5. Current member of the Corporate Governance Committee.
6. Includes 1,000,000 Common Shares owned by 2329874 Ontario Inc., a corporation controlled by Mr. Cachia.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Except as disclosed below, none of the Nominees is as at the date of the circular, or has been within the 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

Michael Cachia was a director of AndeanGold Ltd. ("**Andean**") when a management cease trade order dated July 30, 2015 was imposed by the British Columbia Securities Commission (the "**BCSC**") against Andean and certain insiders, including Mr. Cachia, as a result of Andean's failure to file audited annual financial statements and related management discussion and analysis for the year ended March 31, 2015. Subsequently Andean also failed to file interim financial statements and related management discussion and analysis for the quarter ended June 30, 2015 and cease trade orders were issued against the securities of Andean by the BCSC on October 1, 205 and the Ontario Securities Commission on October 16, 2015. Mr. Cachia resigned as a director of Andean on September 21, 2015.

John F. O'Donnell was a director of AFR NuVenture Resources Inc. ("**AFR**") (formerly African Metals Corporation) for which a cease trade order (the "CTO") was issued against its securities by the British Columbia Securities Commission (the "BCSC") on December 1, 2016, for failure to file financial statements. At the time, AFR was insolvent and unable to pay for its auditors to complete its financial statements. AFR's dire financial situation existed prior to Mr. O'Donnell becoming a director of AFR. Mr. O'Donnell agreed to attempt to resolve AFR's difficulties and on October 5, 2018, a special meeting of shareholders was held to approve by special resolution, the sale of substantially all of AFR's assets. On December 6, 2018, AFR completed the sale of assets and has since been restored to fiscal and corporate health and good standing. As a result of these efforts, on December 17, 2020, the BCSC fully revoked the CTO and on August 30, 2021, the TSX Venture Exchange having confirmed that AFR had met the requirements to be listed as a TSXV Tier 2 company, AFR's listing was transferred from NEX to the TSX Venture Exchange. Mr. O'Donnell is now Chairman, President, and CEO of AFR.

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No Nominee 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 such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

The Corporation's auditors, RSM Canada LLP (formerly Collins Barrow Toronto LLP) were first appointed as independent auditors of the Corporation on April 24, 2011.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of RSM Canada LLP, Chartered Professional Accountants, Toronto, Ontario, as auditors of the Corporation for the year ending May 31, 2023 and May 31, 2024, and to authorize the directors to fix their remuneration.

SPECIAL BUSINESS

Ratification of Stock Option Plan, As Amended and Restated

The Corporation's Option Plan is described above in this circular under the heading Executive Compensation - Stock Option Plan and other Incentive Plans - Stock Option Plan". The Plan does not specify a fixed and specific maximum number of Common Shares that may be reserved for issuance thereunder (rather 10% of the number of Common Shares that may be outstanding from time to time) and is considered to be a "rolling" stock option plan by the TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security-based compensation ("**New Policy 4.4**"). The changes to the policy generally relate to the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. A number of minor amendments have been made to the Corporation's Option Plan to comply with new Policy 4.4. These include:

- requiring TSXV approval for any anti-dilution adjustments other than stock splits and consolidations;
- requiring TSXV approval for any acceleration of vesting requirements for options granted to persons performing investor relations services; and
- requiring extensions of options held by insiders to be approved by disinterested shareholders.

At the last meeting of shareholders held on February 3, 2022, the Shareholders approved a resolution to ratify the Option Plan, as amended and restated (the "2022 Stock Option Plan"). The full text of the 2022 Stock Option Plan Ratification Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

"**BE IT RESOLVED THAT** the 10% "rolling" 2022 Stock Option Plan of the Corporation, be and the same hereby is ratified and confirmed."

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

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Audit Committee and Relationship with Auditor

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Appendix "A" to the management information circular of the Corporation dated November 4, 2020 filed on SEDAR at www.sedar.com or can be obtained by a shareholder upon request without charge from the Corporation at 141 Adelaide Street West, Suite 340, Toronto, Ontario M5H 3L5, telephone no. (416) 519-4009.

The Audit Committee is currently comprised of Mr. Michael Cachia (Chair), Mr. John O'Donnell and Dr. Samuel Peralta. Messrs. Cachia and Peralta are considered to be "independent" for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* ("NI 52-110"). All current members of the audit committee are considered to be "financially literate" within the meaning of that term in NI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Corporation's audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Michael Cachia, Director (Chair of the Audit Committee) – Mr. Cachia, CPA, CA is a licensed public accountant and has been a partner with Edmund Cachia & Co. LLP, certified professional accountants and licensed public accounts, since 1988. He has over 35 years of experience in providing both audit and consulting services to public companies, with a focus in the resources sector.

John F. O'Donnell has a B.A. in Economics and an LLB (Law) and has practiced law for many years in the Province of Ontario, primarily in the field of corporate finance and securities law. He has completed several courses in accounting. He has been involved with numerous companies and businesses, public and private, and is familiar with financial statements and systems.

Samuel Peralta, Director –Samuel Peralta, Ph.D. (Physics) is Chairman and CEO of Incandence Corp. Over the previous 25 years he had business-level responsibility for profit and loss, capital investment and other financial matters at Ontario Hydro, Kinectrics Inc., and Qvadis Corp. He holds a certificate in accounting from Edinburg Business School, UK, complemented by certificates in accounting and finance from York University (Schulich School of Business) and the University of Toronto (Rotman School of Management). He has been a director of several firms, serving on the Audit Committees for POET Technologies, OPEL Solar, and Axiom NDT, and as treasurer for the Organization of Canadian Nuclear Industries.

Pre-Approval Policies and Procedures

The Audit Committee's charter requires the Audit Committee to pre-approve the provision of non-audit services by the Corporation's external auditors. Any such pre-approval would consider whether the provision of services other than audit services is compatible with maintaining the auditor's independence.

External Auditor Service Fees

Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the year ended May 31, 2022 were $33,705 (May 31, 2021 –$35,000). The audit fees relate to the audit of financial statements.

Audited-Related Fees

There were no other audit-related fees billed by the Corporation's external auditors for the years ended May 31, 2022 and 2021.

Tax Fees

Th aggregate tax fees for compliance and advisory services billed by the Corporations external auditors for the year ended May 31, 2022 were $Nil (May 31, 2021 – $4,500).

All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended May 31, 2022 and 2021.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended May 31, 2022. This exemption exempts a "venture issuer" from the requirement for all members of its audit committee to be independent, as would otherwise be required by NI 52-110.

Corporate Governance

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. The board also reviews executive compensation and recommends stock option grants.

The independent members of the board currently are currently Michael Cachia and Samuel Peralta. The non-independent directors are John F. O'Donnell by virtue of his present or past service as an executive officer of the Corporation.

Directorships

Dr. Samuel Peralta is currently a director of Noble Mineral Exploration Inc. (TSXV).

Mr. John O'Donnell is currently a director of AFR NuVenture Resources Inc. (TSXV), PNG Copper Inc. (CSE), and Peloton Minerals Corporation (CSE).

None of the other directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction other than as disclosed in the circular.

Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. The board's continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board promotes ethical business conduct through the nomination of Board members it considers ethical and through avoiding or minimizing conflicts of interest, and by having independent directors on the board.

The board has not adopted a formal code of business conduct nor adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

Compensation

The Board determines the compensation of the directors and Chief Executive Officer, based on recommendations from management and the Compensation Committee. Non-executive directors of the Corporation do not currently receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's stock option plan. At the recommendation of the Chairman, the Compensation Committee is undertaking a review of fee-based compensation for non-executive directors, including for specific committee service, based on an industry benchmarking process.

Other Board Committees

In addition to the Audit Committee, the Corporation has a Compensation Committee and a Corporate Governance Committee.

The Corporate Governance Committee's mandate includes: reviewing and developing specific matters of governance as may pertain to the board; reviewing the role of officers, the conduct of the board and its committees and the processes by which the board fulfills its duties and responsibilities; assisting in reviewing the composition, needs and performance of the board; assisting in establishing criteria for the selection of directors, procedures to identify nominees, and in reviewing and assessing the qualifications of persons proposed for appointment or election to the board; assisting in establishing a communication and disclosure policy addressing continuous and periodic disclosure, interaction with analysts and the public; and developing or confirming a code of business conduct and ethics.

Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan. The Corporation does not have any other equity compensation plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted –average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders (1)	9,500,000	N/A	14,608,172
Equity compensation plans not approved by securityholders	Nil	**N/A**	Nil
Total	9,500,000	**N/A**	14,608,172

(1) Comprised of Stock Option Plan (10,800,000) and RSU Plan (Nil). See "Stock Option Plan" and "RSU Plan" for a description of the plans. As of August 11, 2023.

Additional Information and Availability of Documents

1. Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Secretary of the Corporation at Suite 204, 133 Richmond St. West, Toronto, Ontario, M5H2L3;

2. the consolidated financial statements for the years ended May 31, 2022 and 2021, together with the accompanying reports of the auditor; and Suite 204, 133 Richmond St. West, Toronto, Ontario, M5H2L3;

3. this Circular.

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The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 17th day of August, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John F. O'Donnell"
John F. O'Donnell
Chairman & Interim CEO