

TRU PRECIOUS METALS CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON**

JULY 21, 2022

AND

MANAGEMENT INFORMATION CIRCULAR

DATED JUNE 10, 2022

TRU PRECIOUS METALS CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 21, 2022**

The annual and special meeting (the “**Meeting**”) of the holders of common shares (the “**Common Shares**”) of TRU Precious Metals Corp. (the “**Corporation**”) will be held at the offices located at 1194 Bloor Street West, Second Floor, Toronto, ON M6H 1N2 on July 21, 2022, at 11:00 a.m. (Eastern Time) for the following purposes, as more particularly described in the management information circular provided along herewith (the “**Circular**”):

1. to receive and consider the Corporation’s audited consolidated financial statements for the fiscal year ended December 31, 2021, together with the auditors’ report thereon;
2. to elect the directors of the Corporation;
3. to re-appoint McGovern Hurley LLP as the auditors of the Corporation to hold office until the next general meeting of the shareholders of the Corporation and to authorize the directors of the Corporation to fix the auditor’s remuneration;
4. to approve, by ordinary resolution, the Corporation’s stock option plan, including the reservation for issuance thereunder of all unallocated options, rights and other entitlements, in accordance with the rules of the TSX Venture Exchange, in the form attached as Appendix “B” to the Circular;
5. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution authorizing the change of the name of the Corporation to “TRU Natural Resources Corp.”, or such other names as the board of directors of the Corporation, in its sole discretion, determines to be appropriate and which the Director appointed under the *Business Corporations Act* (Ontario) may accept; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting, including the text of the special resolutions to be voted on at the Meeting, are set forth in the Circular, which accompanies and is incorporated into this notice.

The board of directors of the Corporation has fixed the close of business on June 8, 2022 as the record date, being the date for the determination of shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Voting by Proxy

If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it to TSX Trust Company, registrar and transfer agent of the Corporation, (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, or (ii) registered shareholders can also vote online (www.voteproxyonline.com) or by fax (416-595-9593), in each case not less than 48 hours prior to the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than 11:00 a.m. (Eastern Time) on **July 19, 2022**.

If you are not a registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

NOTE OF CAUTION Concerning COVID-19

At the date of this Notice and the accompanying management information circular it is the intention of the Corporation to hold the Meeting at the location stated above in this Notice. We are continuously monitoring developments pertaining to the novel coronavirus (COVID-19) ("**COVID-19**"). In light of the evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and **not** attend the meeting in person.

The Corporation reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments regarding COVID-19, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR. We strongly recommend you check the Corporation's SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to COVID-19, the Corporation will not prepare or mail amended Meeting proxy materials.

DATED at Fredericton, New Brunswick, on June 10, 2022.

By order of the board of directors

"Joel Freudman"

Joel Freudman
Chief Executive Officer

TRU PRECIOUS METALS CORP.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual and special meeting (the “**Meeting**”) of the shareholders of the Corporation (“**Shareholders**” or “**shareholders**”) to be held at 11:00 a.m. (Eastern Time) on July 21, 2022, at the offices located at 1194 Bloor Street West, Second Floor, Toronto, ON M6H 1N2, and at any adjournment thereof. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Unless otherwise indicated, all information in this Circular is given as of the close of business on June 8, 2022 (the “**Record Date**”), the record date fixed by the board of directors of the Corporation (the “**Board**”) for the determination of shareholders entitled to receive notice of the Meeting and to vote thereat. All holders of common shares of the Corporation (the “**Common Shares**”) at the close of business on the Record Date are entitled to attend and vote the Common Shares held by them, either in person or by proxy, at the Meeting or any adjournment thereof. However, a person appointed under a proxy will be entitled to vote the Common Shares represented by that proxy only if it is effectively delivered in the manner set out herein under the heading “Appointment of Proxy” and has not been revoked.

To the extent that a person has transferred any Common Shares after the Record Date, and the transferee of those Common Shares produces a properly endorsed share certificate or otherwise establishes ownership no later than ten days before the Meeting, such person shall be entitled to demand inclusion in the list of shareholders prepared by the Corporation before the Meeting and to vote thereat.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

PROXIES

Appointment of Proxy

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. As a shareholder you have the right to appoint a person, who need not be a shareholder, to represent you at the Meeting. To exercise this right you should insert the name of the desired representative in the blank space provided on the applicable form of proxy, or submit another appropriate form of proxy.

All proxies must be deposited with the Corporation’s registrar and transfer agent, TSX Trust Company, (i) by mail using the enclosed return envelope or one addressed to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto, ON M5H 4H1, or (ii) registered Shareholders can also vote online (www.voteproxyonline.com) or by fax (416-595-9593), in each case not less than 48 hours before the time for holding the Meeting or any adjournment thereof excluding Saturdays, Sundays and statutory holidays, being no later than **11:00 a.m. (Eastern Time) on July 19, 2022.**

Advice to Beneficial Holders of Common Shares

Shareholders who do not hold their Common Shares in their own name are advised that only shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or duly appointed proxyholders can be recognized and permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but instead are registered in the name of a nominee, such as a brokerage firm through which they purchased the Common Shares, a bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans, or a clearing agency such as The Canadian Depository for Securities Limited (each, a “**Nominee**”). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“**NI 54-101**”) requires Nominees to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy (or voting instruction form) and mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Common Shares are voted at the Meeting. The form of proxy supplied to a non-registered holder by its Nominee (or the agent of the Nominee) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the Nominee or agent of the Nominee) how to vote on behalf of the non-registered holder.

If you, as a non-registered holder, 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 Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In addition, Canadian securities legislation permits the Corporation to forward Meeting materials directly to “non-objecting beneficial owners” (“**NOBOs**”). The Corporation is distributing copies of the Meeting materials directly to NOBOs under NI 54-101. If the Corporation or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities of the Corporation have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding such securities on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Nominee holding such securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions.

Non-registered Shareholders who have objected to their Nominee disclosing the ownership information about themselves to the Corporation are referred to as “objecting beneficial owners” (“**OBOs**”). In accordance with the requirements of NI 54-101, the Corporation is distributing the Meeting materials indirectly, through Nominees, to OBOs. The Corporation will not be paying the fees and costs of Nominees for their services in delivering the Meeting materials to OBOs in accordance with NI 54-101.

Notice-and-Access

The Corporation has elected not to send the Meeting materials to registered Shareholders or to non-registered Shareholders using the notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*.

Revocability of Proxy

You may revoke your proxy at any time prior to a vote. If you or the person to whom you give your proxy attends personally at the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at the head office of the Corporation at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Persons Making the Solicitation

This solicitation is made on behalf of the Corporation's management. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, notice of Meeting and this Circular. In addition to mailing the form of proxy, proxies may be solicited in person, or by other means of communication, by the Corporation's directors, officers, employees and consultants, who will not be remunerated specifically therefor.

Exercise of Discretion by Proxy

The Common Shares represented by proxy in favour of management nominees will be voted at the Meeting. Where you specify a choice with respect to any matter to be acted upon the Common Shares will be voted in accordance with the specification so made. If you do not provide instructions your Common Shares will be voted in favour of the matters to be acted upon as set out herein.

The persons appointed under the form of proxy which the Corporation has furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of Meeting, and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. As at the date of this Circular, the Corporation knows of no such amendment, variation or other matter.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, forward-looking information can be identified by the use of words and phrases such as "plans", "expects", "continues", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases indicating that certain actions, events or results "may", "could", "would", "might" or "will" be taken or occur. Forward-looking information in this Circular includes, without limitation, information that reflects the current views and/or expectations of management of the Corporation with respect to performance, business and future events, including but not limited to the Corporation's future plans and timing and receipt of various approvals. Forward-looking information is based on the current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Corporation operates. Statements containing forward-looking information are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict and which are outside of the Corporation's control. In particular, there is no guarantee that the Corporation will obtain any required Shareholder or regulatory approvals or that the Corporation will be able to achieve its business objectives. Actual results may differ, and may differ materially from those projected in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements and information herein, which are qualified in their entirety

by this cautionary statement. The forward-looking information contained in this Circular is provided as of the date of this Circular, and the Corporation does not undertake any obligation to release publicly any revisions for updating any forward-looking statements made herein, except as required by applicable securities laws.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Corporation are comprised of Common Shares of which **78,867,636** are issued and outstanding as at the date hereof. Each Common Share entitles its holder to receive notice of and to attend all meetings of shareholders and to one vote at such meetings. The holders of Common Shares are, at the discretion of the Board and subject to applicable legal restrictions, entitled to receive any dividends declared by the Board on the Common Shares. The holders of the Common Shares will be entitled to share equally in any distribution of the Corporation's assets upon the liquidation, dissolution, bankruptcy or winding-up of the Corporation or other distribution of its assets among the shareholders for the purpose of winding-up the Corporation's affairs. Such participation is subject to the rights, privileges, restrictions and conditions attaching to any other shares having priority over the Common Shares. The Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "TRU", the OTCQB Venture Market under symbol "TRUIF" and the Frankfurt Stock Exchange under symbol "706".

To the knowledge of the directors and senior officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than ten percent (10%) of the votes attached to the Common Shares except as stated in the following table:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
2176423 Ontario Ltd. ⁽¹⁾	9,090,910	11.5%
Altius Resources Inc. ⁽²⁾	8,740,000	11.1%

Notes:

(1) 2176423 Ontario Ltd. is owned and controlled by Eric Sprott.

(2) Altius Resources Inc. is a wholly-owned subsidiary of Altius Minerals Corporation (TSX:ALS).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's most recently completed financial year was there any indebtedness of any current or former director or officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate of any of the foregoing persons, to the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, including under "Directors' and Officers' Compensation", and excluding interests solely by virtue of securities holdings, there were no material interests, direct or indirect, of the Corporation's insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

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

Except as disclosed herein and excluding interests solely by virtue of securities holdings, there are no material interests of any director or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any proposed nominee for election as a director of the Corporation, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted on at the Meeting.

DIRECTORS' AND OFFICERS' COMPENSATION

The Corporation's Statement of Executive Compensation, in accordance with the requirements of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, is set forth below, which contains information about the compensation paid to, or earned by, the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and each of the other three most highly compensated executive officers of the Corporation earning more than CDN\$150,000 in total compensation (the "Named Executive Officers" or "NEOs"), along with the members of the Board, during the Corporation's two most recently completed financial years. Based on the foregoing, Joel Freudman, CEO, Olga Nikitovic, President and CFO and Robert Harrison, Former CFO, were the Corporation's only Named Executive Officers as at December 31, 2021.

Compensation Policy

The Corporation does not use any formal benchmarking in determining compensation, although from time to time the Board assesses whether NEO compensation is generally in line with that at comparable junior mineral exploration companies. The Corporation seeks to reward a NEO's current and future performance and the achievement of corporate and financial milestones, and to align the interests of NEOs with the interests of the shareholders.

Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities. The Board reviews and discusses each NEO's base salary from time to time, typically annually, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining the base salary.

The Board may award, throughout the year, discretionary bonuses for NEOs to serve as incentive mechanisms for meeting specific corporate and individual goals and objectives. Any such bonuses are determined with reference to the relative importance of the goals or objectives to the Corporation's success.

The Board reviews the granting of stock options to NEOs and directors and others. Individual grants are determined by an assessment of the individual's performance, current and expected level of responsibilities, the importance of his or her position and contribution to the Corporation, and previous option grants.

Pension Plan Benefits

No pension plan or retirement benefit plans have been instituted by the Corporation and none are proposed at this time.

Financial Instruments

Although the Corporation does not have formal policies in this regard, the Corporation expects NEOs and directors of the Corporation to obtain Board approval prior to personally purchasing financial instruments, including 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 of the Corporation granted as compensation or held, directly or indirectly, by a NEO or director. As at the date hereof, to the knowledge of management of the Corporation, there are no such financial instruments requested or outstanding.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Corporation recognizes that there may be risks in its current processes but, given the size of the Corporation and number of NEOs dedicated on a full-time basis, the Corporation does not believe the risks to be significant.

Director and Named Executive Officer Compensation Table

The table below sets forth all annual and long-term compensation for services paid to or earned by each NEO and director who was in such position during the Corporation's two most recently completed financial years ended December 31, 2021 and 2020. Salaries for each director and NEO are paid in Canadian dollars.

Table of Compensation Excluding Compensation Securities

Name and position	Year ended Dec. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joel Freudman ⁽¹⁾ <i>CEO and Director</i>	2021 2020	166,000 91,167	20,000 48,000	nil nil	nil nil	nil nil	186,000 139,167
Olga Nikitovic ⁽²⁾ <i>President and CFO</i>	2021 2020	23,000 n/a	1,300 n/a	nil n/a	nil n/a	nil n/a	24,300 n/a
Robert Harrison, ⁽³⁾ <i>Former CFO</i>	2021 2020	31,833 17,836	6,500 20,000	nil nil	nil nil	nil nil	38,333 37,836
Damian Lopez ⁽⁴⁾ <i>Lead Director</i>	2021 2020	24,000 25,035	2,000 nil	nil nil	nil nil	nil nil	26,000 25,035
Barry Greene ⁽⁶⁾ <i>VP Property Development and Director</i>	2021 2020	130,000 nil	15,000 nil	nil nil	nil nil	nil 18,000	145,000 18,000
David Hladky ⁽⁵⁾ <i>Director</i>	2021 2020	nil 1,000	2,000 nil	nil nil	nil nil	nil nil	2,000 1,000
Colin Sutherland ⁽⁷⁾ <i>Director</i>	2021 2020	2,500 n/a	1,000 n/a	nil n/a	nil n/a	nil n/a	3,500 n/a

Notes:

- (1) Mr. Freudman does not receive additional compensation for serving as a director of the Corporation. From March 2020 to December 2021, compensation for Mr. Freudman's services was paid to Resurgent Capital Corp. ("**Resurgent**"), a company controlled by Mr. Freudman, under a management services agreement dated March 9, 2020, as amended,

entered into between the Corporation and Resurgent. Pursuant to an employment contract between Mr. Freudman and the Corporation signed in December 2021, to replace the agreement with Resurgent, Mr. Freudman commenced receiving salary personally instead effective January 1, 2022 – see “Employment Contracts” below. Mr. Freudman relinquished the role of President on February 1, 2022.

- (2) Ms. Nikitovic was appointed the CFO on September 3, 2021 and assumed the additional role of President on April 20, 2022.
- (3) Mr. Harrison resigned as CFO effective September 3, 2021.
- (4) Mr. Lopez was appointed the Lead Director (formerly titled as Chairman) on April 24, 2018.
- (5) Mr. Hladky was appointed as a director of the Corporation on October 22, 2020.
- (6) Mr. Greene was appointed as a director of the Corporation on December 17, 2020. Mr. Greene does not receive additional compensation for serving as a director of the Corporation. Compensation relates to services as VP Property Development.
- (7) Mr. Sutherland was appointed as a director of the Corporation on June 28, 2021.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Corporation in the financial year ended December 31, 2021 for services provided directly or indirectly to the Corporation:

Table of Stock Options and Other Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Joel Freudman <i>CEO and Director</i>	Stock Options	900,000 ⁽³⁾	September 3, 2021	\$0.28	\$0.19	\$0.195	September 3, 2026
Olga Nikitovic ⁽¹⁾ <i>President and CFO</i>	Stock Options	250,000	November 8, 2021	\$0.23	\$0.15	\$0.195	November 8, 2024
Damian Lopez <i>Lead Director</i>	Stock Options	125,000	September 3, 2021	\$0.28	\$0.19	\$0.195	September 3, 2026
Barry Greene <i>VP Property Development and Director</i>	Stock Options	200,000 ⁽³⁾ 200,000	May 27, 2021 September 3, 2021	\$0.385 \$0.28	\$0.385 \$0.19	\$0.195 \$0.195	May 27, 2024 September 3, 2026
David Hladky <i>Director</i>	Stock Options	125,000 ⁽³⁾	September 3, 2021	\$0.28	\$0.19	\$0.195	September 3, 2026
Colin Sutherland ⁽²⁾ <i>Director</i>	Stock Options	250,000 ⁽³⁾ 125,000 ⁽³⁾	June 28, 2021 September 3, 2021	\$0.34 \$0.28	\$0.34 \$0.19	\$0.195 \$0.195	June 28, 2024 September 3, 2026

Notes:

- (1) Ms. Nikitovic was appointed the CFO on September 3, 2021 and assumed the additional role of President on April 20, 2022.
- (2) Mr. Sutherland was appointed as a director of the Corporation on June 28, 2021.
- (3) Voluntarily forfeited by the option holder on April 5, 2022.

Exercise of Compensation Securities by Directors and NEOs

To the knowledge of the Corporation, no compensation securities were exercised by directors and NEOs during the financial year ended December 31, 2021.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table summarizes the securities issued and authorized under the Corporation's equity compensation plans as at December 31, 2021:

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders	5,690,000	\$0.26	1,020,289
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Totals	5,690,000	\$0.26	1,020,289

Employment Contracts

In December 2021, the Corporation entered into an employment agreement (as amended, the “**CEO Agreement**”), effective as of January 1, 2022, with Joel Freudman as President and Chief Executive Officer. On February 1, 2022 Mr. Freudman relinquished the role of President, and on April 20, 2022 the Corporation amended the CEO Agreement. Pursuant to the terms of the CEO Agreement, Mr. Freudman will be paid an annual base salary of \$240,000 payable in equal monthly instalments of \$20,000 less applicable statutory deductions. Upon completion of a Change of Control (as defined below) of the Corporation, Mr. Freudman shall be entitled to receive a lump-sum cash payment equivalent to one full year's base salary and all unvested stock options held at such date will vest immediately. Assuming a Change of Control occurred as of the date hereof, the Corporation would have been obligated to pay Mr. Freudman \$240,000 in change of control benefits.

The Corporation entered into an employment agreement (as amended, the “**VP Agreement**”) with Barry Greene as Vice President of Property Development of the Corporation, on December 17, 2020. On April 20, 2022, the Corporation amended the VP Agreement. Pursuant to the terms of the VP Agreement, Mr. Greene will be paid a base salary of \$12,500 monthly less applicable statutory deductions. Upon completion of a Change of Control of the Corporation, Mr. Greene shall be entitled to receive a lump-sum cash payment equivalent to six months' base salary and all unvested stock options held at such date will vest immediately. Assuming a Change of Control occurred as of the date hereof, the Corporation would have been obligated to pay Mr. Greene \$75,000 in change of control benefits.

The Corporation entered into a consulting agreement (the “**CFO Agreement**”) with Olga Nikitovic as Chief Financial Officer of the Corporation on September 3, 2021. On April 20, 2022, Ms. Nikitovic was appointed to the additional office of President and the agreement was amended (“**President/CFO Agreement**”). Pursuant to the terms of the President/CFO Agreement, Ms. Nikitovic will be paid fees of \$15,000 monthly plus applicable taxes. Upon completion of a Change of Control of the Corporation, Ms.

Nikitovic shall be entitled to receive a lump-sum cash payment equivalent to six months' fees and all unvested stock options held at such date will vest immediately. Assuming a Change of Control occurred as of the date hereof, the Corporation would have been obligated to pay Ms. Nikitovic \$90,000 in change of control benefits.

Change of Control is defined in each of the forgoing agreements as an occurrence of one or more of the following, in each case only where such events result in the pro forma combined market capitalization of the acquiring or resulting entity being \$50,000,000 or greater on the date of the completion of the event:

- (i) a change on any single day in the direct or indirect ownership of, or control or direction over, more than fifty percent (50%) of the total voting securities of the Corporation, as a result of which a person or group, acting jointly or in concert, is in a position to exercise effective control over the Corporation for the first time;
- (ii) an amalgamation, arrangement, merger, reorganization, or other similar event that results in the transfer of more than fifty percent (50%) of the total voting power of the Corporation or any successor entity to persons other than the persons who had voting control immediately prior to the event; or
- (iii) the sale, lease, transfer or other disposition of all or substantially all of the Corporation's assets to a person or group different from a person or group holding those assets immediately prior to such transactions.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are in the interest of the shareholders and which contribute to effective and efficient decision making.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board, including *in camera* segments of such meetings without management present as and when deemed necessary by the Board. Three of the five current members of the Board are independent as described below.

The current Board consists of five directors, three of whom, being Damian Lopez (Lead Director), Colin Sutherland and David Hladky, are "independent" (as that term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) directors of the Corporation in that they are free from any material interest and any material business or other relationship which could, or could reasonably be perceived to, interfere with the director's ability to exercise independent judgment, other than the interests and relationships arising from shareholdings. Joel Freudman is the CEO of the Corporation and as such is not independent. Barry Greene is the Vice President, Property Development of the Corporation and as such is not independent.

Directorships

The following table sets forth the directors, and proposed directors, of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer and Name of Exchange
Joel Freudman	Corcel Exploration Inc. (CSE)
Colin Sutherland	Gatekeeper Systems Inc. (TSXV)
	Magna Gold Corp. (TSXV)
	Arizona Metals Corp. (TSXV)

Orientation and Continuing Education

While the Board does not have formal orientation and training programs for its members, new directors are provided with copies of the Corporation's internal policies and are introduced to the other directors and to management. All directors can freely consult with the Corporation's external auditors and legal counsel, as well as management, when necessary or desirable.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct (the “**Code**”) to encourage and require the Corporation and its directors and officers to adhere to high ethical standards in the conduct of the Corporation's business. Each director and officer of the Corporation is required to review the Code and to provide an annual written acknowledgement that they will abide by the Code.

Nomination of Directors

From time to time, the Board informally considers whether the Corporation should seek to recruit new director candidates in order to enhance Board effectiveness and the skill sets collectively possessed by the Board. New candidates are identified by existing directors and/or management through their respective professional networks. Leading candidates are then selected for an interview with a representative of the Corporation, followed by Board consideration of the candidate.

Compensation

From time to time, the Board considers and determines appropriate compensation levels for the directors and management team, typically following each annual meeting of shareholders and/or any significant corporate developments. Compensation is discussed by the Board and then fixed based on the anticipated workload for the relevant individual(s). In addition, directors are entitled to reimbursement of expenses incurred in connection with their directorship with the Corporation.

Board Committees

In addition to the Audit Committee, the Board also has a Technical Committee, consisting of Barry Greene and David Hladky, to evaluate proposed technical and exploration activities of the Corporation.

Assessments

From time to time, the directors of the Corporation informally but proactively assess whether the Board, its committees, and individual directors are performing effectively. Any recommended changes are discussed amongst the directors prior to implementation.

AUDIT COMMITTEE

Purpose

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas within the Corporation: the external audit function; internal control and disclosure procedures; accounting and financial reporting requirements; compliance with legal and regulatory requirements; and financial risks and risk management policies. The Audit Committee also performs such other functions as are delegated to it by the Board, and specifically, with respect to the Corporation's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Corporation's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Corporation's independent auditors. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective body to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, senior management and the Board.

A copy of the Corporation's Audit Committee Charter is attached hereto as Appendix "A".

Composition

The Audit Committee consists of as many members as the Board shall determine, but in any event not fewer than three members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. All members of the Audit Committee shall be "financially literate" and a majority shall be "independent", as such terms are defined by National Instrument 52-110 – *Audit Committees* ("NI 52-110").

The members of the Audit Committee are Damian Lopez (Chair), Colin Sutherland, and David Hladky. All members of the Audit Committee are "financially literate" and "independent", as those terms are defined in NI 52-110.

Meetings

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings, provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter.

Relevant Education and Experience

Damian Lopez has been the Lead Director (formerly titled as Chairman) of the Corporation since September 26, 2017. Mr. Lopez is a corporate lawyer with extensive mergers and acquisition and corporate finance experience. Mr. Lopez is a legal and management consultant to various Toronto Stock

Exchange and TSX Venture Exchange listed companies in various sectors including mining, cannabis, financial services, agriculture and technology. Mr. Lopez is also formerly the CEO of Wolf Acquisition Corp (now Bald Eagle Gold Corp.) and Flora Growth Corp. (NASDAQ: FLGC). Mr. Lopez began his legal career as a corporate law associate at Stikeman Elliott LLP. Mr. Lopez holds a B.Comm from Rotman Commerce, University of Toronto and a J.D. from Osgoode Hall Law School.

Colin Sutherland is a Certified Professional Accountant with more than 20 years of operational and financial experience with exploration and development stage mining companies. Mr. Sutherland is Chief Financial Officer and a director of Magna Gold Corp. (January 2020 to Present), and a director of Arizona Metals Corp. (October 2019 to present) and Gatekeeper Systems Inc. (February 2021 to Present). Recently, Mr. Sutherland served as a director of NQ Minerals Plc (May 2017 to December 2020) and a director of Amarillo Gold Corporation (September 2018 to October 2020). Mr. Sutherland also served as President of McEwen Mining Inc. (January 2016 to November 2016) and as Chief Executive Officer and Managing Director of Archipelago Resources Pte. Ltd. (March 2012 to December 2015), where he grew production to 200,000 ounces per year. Mr. Sutherland has held senior financial and executive roles with Timmins Gold Corp. (2011 to 2012), Capital Gold Corp. (2010 to 2011), Nayarit Gold Inc. (2007 to 2010) and Aurico Gold Inc. (2004 to 2007). Mr. Sutherland has a Bachelor of Business Administration, Accounting, from Saint Francis Xavier University.

David Hladky is serving as a director of the Corporation. Mr. Hladky is a Vancouver-based Geologist, with over 23 years of hands-on international exploration experience in Mexico, Canada, Brazil, Argentina and Peru, including Project Manager and Qualified Person on the Morelos Sur and El Barqueno Projects in Mexico, purchased by Agnico Eagle Mines. Recently he has been consulting for Newrange Gold Corp. in Ontario. He is also a former Director for Kismet Resources Corp. (now TDG Gold Corp.) and Infield Minerals Corp. Mr. Hladky obtained a Hons. B.Sc. in Geology from the University of Alberta, graduating in 1998, and is a Professional Geologist, registered with APEGA.

All members of the Audit Committee are financially literate and each member has:

- an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- an ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be

provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Based on the Corporation's Audit Committee Charter and subject to the requirements of NI 52-110, the engagement of non-audit services is considered and pre-approved by the Audit Committee on a case-by-case basis.

External Auditor Service Fees

The aggregate fees charged to the Corporation by its external auditors for last two fiscal years are as follows:

	Twelve-month period ended December 31, 2021	Twelve-month period ended December 31, 2020
Audit fees	\$24,480	\$24,000
Audit-related fees ⁽¹⁾	\$5,100	\$480
Tax fees ⁽²⁾	\$3,500	nil
All other fees	nil	nil
Total	\$33,080	\$24,480

Notes:

(1) Represents fees billed for assurance and related services reasonably related to proforma financial statements and a filing statement.

(2) Represents fees billed for preparation of tax returns.

Exemptions

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

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of Financial Statements

The Board will place before the Meeting a copy of the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the auditors' report thereon, receipt of which by the Meeting will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The Corporation's articles provide for a flexible number of directors, subject to a minimum of one (1) and a maximum of ten (10). The Board has determined that the number of directors to be elected at this Meeting is five (5). Management is soliciting proxies from shareholders, in the accompanying applicable form of proxy, to approve an ordinary resolution in favour of the election of the five (5) nominees set forth below as directors:

Joel Freudman	Barry Greene
Damian Lopez	David Hladky
Colin Sutherland	

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote FOR the election of all five nominees.** Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed form of proxy to vote the proxy for the election of any other person(s) in place of any nominee(s) unable to serve.

The term of office for each director will be from the date of the Meeting at which they are elected until the next annual meeting of shareholders of the Corporation or until their successor is duly elected or appointed.

The names and places of residence of the persons nominated for election as directors, the number and percentage of Common Shares beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by each of them, the dates on which they became directors, and their principal occupations during the preceding five (5) years, are as follows:

Name and Residence	Principal Occupation(s) for Previous Five Years	Director Since	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
Joel Freudman ⁽¹⁾ <i>Toronto, Ontario, Canada</i>	CEO of the Corporation, 2017-present; President of Resurgent (capital markets), 2016-present	July 9, 2017	2,106,500 Common Shares (2.67%)
Damian Lopez ⁽²⁾⁽³⁾ <i>Toronto, Ontario, Canada</i>	Lawyer/principal at Damian Lopez Professional Consulting Corporation from August 2015 to present. Legal Consultant to various public and private companies, 2015-present; Chief Executive Officer and Director of Flora Growth Corp., March 2019 to December 2020; VP, Legal & Strategy of Flora Growth Corp., December 2020 to present; President, Chief Executive Officer and Director of Valencia Ventures Inc., May 2016 to present	September 26, 2017	333,823 Common Shares (0.42%)
Barry Greene ⁽⁴⁾ <i>Grand Falls-Windsor, Newfoundland and Labrador, Canada</i>	Director of GBC Grand Exploration Inc., 2018-2020; Geological consultant with Wood PLC, 2018; VP Property Development of the Corporation from December 2020 to present	December 17, 2020	1,975,749 Common Shares (2.51%)

Name and Residence	Principal Occupation(s) for Previous Five Years	Director Since	Number of Common Shares beneficially owned directly or indirectly or over which control or direction is exercised
David Hladky ⁽³⁾⁽⁴⁾ <i>Vancouver, British Columbia, Canada</i>	Geological Consultant on projects in Mexico (GR Silver Mining, 2020-2021; Silver Bull Resources, 2017-2019); Nevada (Newrange Gold Corp., 2019-2022); Ontario (Newrange Gold Corp. 2019-present) and Quebec (Enforcer Gold Corp., 2016-2017); Former Director of CPC Kismet Resources Corp. (2018-2020) and Infield Minerals Corp. (2021-2022).	October 22, 2020	309,600 Common Shares (0.39%)
Colin Sutherland ⁽³⁾ <i>Halifax, Nova Scotia, Canada</i>	Chief Financial Officer of Magna Gold Corp., January 2021 – present; Chief Financial Officer and Director of NQ Minerals Plc, May 2017 – January 2021;	June 28, 2021	100,000 Common Shares (0.13%)

Notes:

- (1) The shares are held either personally by Joel Freudman or by Resurgent, a company controlled by Mr. Freudman.
- (2) Mr. Lopez is the independent Lead Director on the Board, and serves as chair of the Audit Committee.
- (3) Member of Audit Committee.
- (4) Member of Technical Committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, none of the proposed directors are, as at the date hereof, or have been, within ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, and that was in effect for a period of more than 30 consecutive days; (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to an exemption under securities legislation, and 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, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity; or (iii) 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, 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.

Mr. Lopez was a director of Braingrid Limited which was cease traded on July 23, 2020 pursuant to Canadian Securities Exchange (“CSE”) Policy 3 for not meeting its continued listing requirements by failing to file its financial statements. Braingrid Limited was reinstated for trading on the CSE on October 27, 2020. Mr. Lopez resigned from the board of directors of Braingrid Limited on November 26, 2020.

None of the proposed directors have, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

None of the proposed directors are, as at the date hereof, or have been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or

have entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable security-holder in deciding whether to vote for a proposed director.

4. Re-Appointment of Auditors

Management is soliciting proxies from shareholders, in the accompanying applicable form of proxy, in favour of the re-appointment of the firm of McGovern Hurley LLP as the Corporation's auditors, to hold office until the next annual meeting of the shareholders of the Corporation and to authorize the directors to fix their remuneration. McGovern Hurley LLP was appointed as auditor of the Corporation by the shareholders on October 16, 2020.

In order to permit McGovern Hurley LLP to act as the auditor of the Corporation, the appointment of McGovern Hurley LLP must be approved by a majority of the Common Shares voted at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

5. Approval of the Corporation's Stock Option Plan

The TSXV requires all listed companies with a ten percent (10%) rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the stock option plan adopted and amended by the Board (the "**Option Plan**"). The Option Plan was last approved by shareholders on July 29, 2021.

TSXV policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") was updated on November 24, 2021. The Corporation has made certain amendments to the Option Plan to align with the updates to Policy 4.4. A copy of the Option Plan is attached hereto as Appendix "B" and can be found on the Corporation's SEDAR profile at www.sedar.com.

The Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Option Plan provides for a floating maximum limit of ten percent (10%) of the outstanding Common Shares (the "**Limit**"), as permitted by the policies of the TSXV. As at the date hereof, this represents options to purchase an aggregate of 7,886,763 Common Shares available under the Option Plan. To date, presently outstanding options to purchase a total of 7,310,000 Common Shares have been issued to directors, officers, employees and consultants of the Corporation, of which 3,415,000 options are exercisable immediately.

The number of Common Shares reserved under option for any one person may not exceed five percent (5%) of the outstanding Common Shares. The Board determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant, and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the Board is subject to minimum pricing restrictions set by the TSXV.

Options may be exercisable for up to ten (10) years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting schedule to individual grants as it deems appropriate. Options under the Option Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, the option shall be limited to the number of Common Shares purchasable by him or her immediately prior to the

time of his cessation of office or employment, and he or she shall have no right to purchase any other Common Shares under such option. Options may generally be exercised within ninety (90) days of termination of employment or cessation of position with the Corporation. If any option expires or otherwise terminates after having been granted without having been exercised in full, the number of Common Shares in respect of such expired or terminated option, as the case may be, shall not be deducted from the Limit, and will again be available for grant for the purposes of the Option Plan.

As of the date of this Circular, the number of Common Shares remaining available for issuance under the Option Plan is 576,763.

To be approved, the ordinary resolution must be passed by a majority of the votes of shareholders cast thereon at the Meeting.

Shareholders will be asked at the Meeting to consider and, if thought advisable, ratify the Option Plan, by means of an ordinary resolution, substantially in the following form:

“BE IT RESOLVED THAT:

1. Subject to receipt of the approval of the TSX Venture Exchange, the stock option plan of TRU Precious Metals Corp. (the “**Corporation**”) as described in the management information circular of the Corporation dated June 10, 2022, be and is hereby ratified and approved, including the reservation for issuance thereunder at any time of a maximum of ten percent (10%) of the issued and outstanding common shares of the Corporation, in accordance with the policies of the TSX Venture Exchange.
2. Any director or officer of the Corporation is hereby authorized and directed to execute and to deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution.”

The Board unanimously recommends that Shareholders vote FOR the continued use of the Option Plan at the Meeting. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the resolution.**

6. Potential Name Change

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a special resolution (the “**Name Change Resolution**”) to change the name of the Corporation from “TRU Precious Metals Corp.” to “TRU Natural Resources Corp.”, or such other names as may be determined by the Board in its sole discretion (the “**Name Change**”).

The Name Change is proposed for advance approval because as the exploration potential of the Corporation’s properties broadens to more than precious metals, a name change may become desirable to reflect the Corporation’s wider commodities exposure and/or resultant new corporate direction.

Notwithstanding approval of the Name Change by shareholders, the Board, in its discretion, may determine not to act upon the Name Change Resolution and not to file articles of amendment giving effect to the Name Change, without further approval of shareholders.

Following a determination by the Board to implement the Name Change and receipt by the Corporation

of TSXV approval of the Name Change, the Corporation will file articles of amendment with the Director under the *Business Corporations Act* (Ontario) (“**OBCA**”) to amend the Corporation’s articles. The Name Change will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment, provided that, in any event, such date will be prior to the next annual meeting of shareholders.

If the Name Change is approved by the shareholders and implemented by the Board, following the Name Change becoming effective, the Corporation will also be required to obtain new share certificates with a new ISIN/CUSIP number. In such event, registered shareholders will be sent a letter of transmittal from the Corporation’s transfer agent, TSX Trust Company, containing instructions on how to exchange their share certificates for new share certificates with the new name and new ISIN/CUSIP number. Non-registered shareholders holding their Common Shares through a broker, bank, or another Nominee should note that such intermediaries may have different procedures for processing the Name Change than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares through a Nominee and if you have any questions in this regard, you are encouraged to contact your Nominee.

Shareholders will be asked at the Meeting to consider and, if thought advisable, pass the Name Change Resolution substantially in the following form:

“BE IT RESOLVED THAT:

1. the articles of incorporation of TRU Precious Metals Corp. (the “**Corporation**”) be amended to change the name of the Corporation to “TRU Natural Resources Corp.” or such other name as the Corporation’s board of directors (the “**Board**”) determines to be appropriate and which the Director appointed under the *Business Corporations Act* (Ontario) (“**OBCA**”) may accept (the “**Name Change**”);
2. the effective date of such Name Change shall be the date shown in the certificate of amendment issued by the Director appointed under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of shareholders of the Corporation (the “**Shareholders**”);
3. any officer or director of the Corporation be and is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the OBCA, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
4. notwithstanding the passing of this special resolution by the Shareholders, the Board may, in its sole discretion, determine not to act upon this special resolution and not to file articles of amendment giving effect to the Name Change, without further approval of the Shareholders.”

Pursuant to the provisions of the OBCA, the Name Change Resolution must be approved by 66-2/3% of the votes cast in respect thereof by shareholders present in person or represented by proxy at the Meeting.

The Board unanimously recommends that shareholders vote in favour of the Name Change Resolution. **Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the Name Change Resolution.**

ADDITIONAL INFORMATION

The Corporation will provide, upon request, copies of its audited consolidated financial statements for the financial year ended December 31, 2021 and its accompanying management's discussion and analysis (together, the "**2021 Filings**"), as well as copies of subsequent interim financial statements and this Circular. Copies of these documents may be obtained on request without charge from the Corporation by mailing such request to TRU Precious Metals Corp., 70 Trius Drive, P.O. Box 1385, Fredericton, New Brunswick, E3B 5E3, Attn: Corporate Secretary. Financial information regarding the Corporation is provided in the 2021 Filings. Additional information relating to the Corporation is available on the SEDAR website at www.sedar.com.

OTHER MATTERS

The Corporation's management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of Meeting to which this Circular is attached. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Corporation have been approved by the Board on June 10, 2022.

DATED at Fredericton, New Brunswick, this 10th day of June, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TRU PRECIOUS METALS CORP.**

"Joel Freudman"

Joel Freudman
Chief Executive Officer

Appendix “A”

AUDIT COMMITTEE CHARTER

I. CONSTITUTION AND PURPOSE

The audit committee (the “**Committee**”) has been established by the board of directors (the “**Board**”) of TRU Precious Metals Corp. (the “**Company**”) for the purpose of assisting the Board in fulfilling its oversight responsibilities in relation to the accounting and financial reporting processes of the Company, audits of the financial statements of the Company, review of the Company’s systems of internal controls and in relation to risk management matters including:

- (a) the review of the annual and interim financial statements of the Company;
- (b) the integrity and quality of the Company’s financial reporting and systems of internal control, and financial risk management;
- (c) compliance with legal and regulatory requirements;
- (d) the qualifications, independence, engagement, compensation and performance of the Company’s external auditors (the “**Company’s Auditors**”); and
- (e) the exercise of the responsibilities and duties set out in this charter (the “**Charter**”).

II. COMPOSITION

The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the “**Directors**”), and the Committee shall be comprised of not less than three members. A majority of the members of the Committee shall be “independent”, as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

All members of the Committee shall be “financially literate”, as such term is defined in NI 52-110, or shall acquire within a reasonable time following appointment to the Committee the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed or ceases to be a member of the Board. The Board shall fill vacancies in the Committee by appointment from among the Directors. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee (the “**Chair**”) from amongst its members. If the Chair is not present at any meeting of the Committee, one of the other members who is present at the meeting shall be chosen by the Committee to preside at the meeting.

Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the Board. No member of the Committee shall receive from the Company any compensation other than the fees to which he or she is entitled as a Director of the Company or a member of a committee of the Board. Such fees may be paid in cash, shares, and/or options as are ordinarily available to Directors.

III. MEETING PROTOCOLS

The Committee shall meet at least once every quarter and shall meet at such other times during each year as the Chair deems appropriate. The Chair, any member of the Committee, the Company's Auditors, the Chairman of the Board, the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") of the Company may call a meeting of the Committee by notifying the Company's Corporate Secretary, who will notify the members of the Committee. A majority of members of the Committee shall constitute a quorum.

At least five (5) days' notice of any meeting of the Committee shall be given in writing to each member of the Committee by any means of transmitted or recorded communication that produces a written copy, including by email. Notice may be waived or shortened with the consent of all the members of the Committee. Attendance by a member at a meeting notwithstanding any failure to give notice in accordance with this Charter shall be deemed to constitute waiver of notice of such meeting by such member. Notice of each meeting of the Committee shall also be given to the Chairman of the Board, the CEO and CFO of the Company, and the Company's Auditors.

In setting the agenda for a meeting, the Chair shall encourage Committee members, management, the Company's Auditors and other Directors to provide input in order to address emerging issues. Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed in advance of the relevant meeting to allow Committee members sufficient time to review and understand the information.

The Chairman of the Board and the CEO and CFO of the Company, if invited by the Chair, may attend and speak at meetings of the Committee. Other Directors shall also, if invited by the Chair, have the right of attendance. A representative of the Company's Auditors shall have the right to attend and speak at any meeting of the Committee, and shall attend if summoned by the Chair, in either case at the expense of the Company. The Committee may also invite any other officers or employees of the Company, legal counsel, and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

The Committee shall at each meeting of the Committee appoint one of its members or any other attendee to be the secretary of such meeting. Every question at a Committee meeting shall, if necessary, be decided by a majority of the votes cast.

At the invitation of the Committee, and at least annually, representatives of the Company's Auditors shall meet the Committee without any of the executive Directors or other members of management in attendance.

Subject to any statutory or regulatory requirements or the articles and by-laws of the Company, the Committee shall fix its own procedures at meetings, maintain minutes or other records of its proceedings in sufficient detail to convey the substance of all discussions held, and report to the Board at the next meeting of the Board.

If so required by applicable laws or regulations, the Committee shall prepare a report to shareholders or others concerning the Committee's activities in the discharge of its responsibilities.

The Chair shall be available at the annual meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

IV. AUTHORITY

The Committee is authorized by the Board to:

- (a) investigate any matter within this Charter;
- (b) have direct communication with the Company's Auditors;
- (c) seek any information it requires from any employee of the Company; and
- (d) retain, at its discretion, outside legal, accounting or other advisors, at the expense of the Company, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the by-laws of the Company.

V. ROLES & RESPONSIBILITIES

The Committee shall have the roles and responsibilities set out below, as well as any other functions that are specifically delegated to the Committee by the Board. In addition to these roles and responsibilities, the Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company.

(a) Review of Accounting and Financial Reporting Matters

1. Review the Company's interim and annual financial statements, management's discussion & analysis (the "MD&A"), and any earnings press releases prior to their Board approval and public disclosure.
2. Following such review with management and (as applicable) the Company's Auditors, recommend to the Board whether to approve the annual or interim financial statements and MD&A and any other filings with the securities commissions.
3. Monitor, with assistance from the Company's Auditors as appropriate, the integrity of the financial statements of the Company before submission to the Board, focusing particularly on:
 - (a) significant accounting policies and practices and any changes in such accounting policies and practices;
 - (b) major judgment areas including significant estimates and key assumptions;
 - (c) significant adjustments resulting from the audit;
 - (d) the going concern assumption;
 - (e) compliance with accounting standards including the effects on the financial statements of alternative methods within generally accepted accounting principles;
 - (f) the Company's Auditors' judgment about the quality of the accounting principles applied in the Company's financial reporting;
 - (g) compliance with stock exchange and legal requirements;

- (h) the extent to which the financial statements are affected by any unusual transactions;
 - (i) significant off-balance sheet and contingent asset and liabilities and the related disclosures;
 - (j) any significant interim review audit findings during the year, including the status of previous audit recommendations; and
 - (k) all related party transactions with the required disclosures in the financial statements.
4. On an as-needed basis, review with the Company's legal counsel and management all legal and regulatory matters and litigation, claims or contingencies, including tax assessments, that could have a material effect upon the financial position of the Company, and the manner in which these matters may be, or have been, disclosed in the financial statements.

(b) Relationship with the Company's Auditors

1. Consider and make recommendations to the Board, for the Board to put to the shareholders of the Company for their approval at the next annual meeting, in relation to the appointment, re-appointment or removal of the Company's Auditors, and to approve the compensation of the Company's Auditors for the annual audit, interim reviews and any other audit-related services.
2. Require the Company's Auditors to report directly to the Committee.
3. Discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters.
4. Review and monitor the independence, objectivity and performance of the Company's Auditors and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements.
5. Evaluate any proposed hiring by the Company of a partner, employee, or former partner or employee of the present or former auditor of the Company.
6. Discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary).
7. Review the Company's Auditors' management letter and management's response.
8. Pre-approve the engagement of the Company's Auditors to supply any non-audit services to the Company, taking into account relevant legal and professional association guidance regarding the provision of non-audit services by the Company's Auditors and the preservation of their independence.
9. Consider the major findings of the Company's Auditors and management's responses, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting.

(c) Review of Disclosure Controls & Procedures ("DC&P") and Internal Controls Over Financial Reporting ("ICFR")

1. On at least an annual basis, and with assistance from the Company's Disclosure Committee, consider the effectiveness of the Company's Corporate Disclosure Policy.
2. In conjunction with each fiscal year-end, review management's assessment of the design and effectiveness of the Company's DC&P including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
3. In conjunction with each fiscal year-end, review management's assessment of the design and effectiveness of the Company's ICFR including any control deficiencies identified and the related remediation plans for any significant or material deficiencies.
4. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's ICFR and the related corrective and disciplinary action to be taken.
5. On at least an annual basis, discuss with management any significant changes or proposed changes in the ICFR.
6. Review and discuss with the CEO and the CFO the procedures undertaken in connection with their certifications for the annual and interim filings with the securities commissions.
7. Review the adequacy of internal controls and procedures related to any corporate transactions in which directors or officers of the Company have a personal interest, including the expense accounts of senior officers of the Company and officers' use of corporate assets.

(d) Review of Financing and Insurance

1. Review the adequacy of the Company's insurance policies.
2. Review all major proposed financings of the Company and its subsidiaries in the context of the Company's financing strategy.

(e) Financial Risk Management

1. Review with the CEO and CFO and the Company's Auditors their assessment of the significant financial risks and exposures of the Company, and discuss with management the steps which the Company has taken to monitor and control such exposures.
2. Review current and expected future compliance with covenants under any financing agreements.
3. Review any other significant financial exposures including such things as tax audits, government audits or any other activities that expose the Company to the risk of a material financial loss.
4. Report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Company.

(f) Establishment of Procedures for Accounting-Related Complaints

1. Establish procedures for:
 - (a) the receipt, retention and handling of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

- (b) the confidential, anonymous submission by employees of the Company or others of concerns regarding questionable accounting or auditing matters; and
- (c) the investigation of such matters with appropriate follow-up action.

VI. COMMITTEE EFFECTIVENESS PROCEDURES

The Committee shall review this Charter on an annual basis, or more often as required, to ensure that it remains adequate and relevant and that it incorporates any material changes in statutory and regulatory requirements. Such review shall also include self-evaluation of the Committee's performance in implementing this Charter.

Prior to the beginning of each fiscal year, the Committee shall adopt an annual planner for the meetings to be held during the upcoming year in order to ensure compliance with the requirements of this Charter.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

Members of the Committee shall be reimbursed for any expenses incurred in connection with obtaining appropriate training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

New Committee members shall be provided with an informal orientation program to educate them on the Company, their responsibilities on the Committee, and the Company's financial reporting and accounting practices.

VII. ADOPTION

This Charter has been adopted by resolution of the Board effective April 19, 2021.

Appendix “B”

Option Plan

TRU PRECIOUS METALS CORP.

Stock Option Plan (2022)

The Board of Directors of **TRU Precious Metals Corp.** (the "Corporation") wishes to establish a stock option plan (the "Plan") governing the issuance of stock options (the "Stock Options") to directors, officers, employees and consultants of the Corporation or subsidiaries (as the meaning is ascribed thereto pursuant to applicable securities legislation) of the Corporation who are providing services to the Corporation or subsidiaries of the Corporation on an on-going basis, or have provided or are expected to provide a service or services of considerable value to the Corporation or its subsidiaries.

The terms and conditions of the Plan for issuance of Stock Options are as follows:

1. Purposes

The principal purposes of the Plan are:

- (a) to retain and attract qualified directors, officers, employees and consultants which the Corporation and its subsidiaries require;
- (b) to promote a proprietary interest in the Corporation and its subsidiaries;
- (c) to provide an incentive element in compensation; and
- (d) to promote the profitability of the Corporation and its subsidiaries.

2. Reservation of Shares

The maximum number of common shares of the Corporation ("Common Shares") reserved from time to time for issuance pursuant to Stock Options granted pursuant to the Plan to Eligible Optionees (as defined below) shall not exceed 10% of the outstanding Common Shares.

3. Eligibility

Stock Options shall be granted only to persons, firms or corporations ("Eligible Optionees"):

- (a) who are employees (full-time or part-time), officers or directors of the Corporation or its subsidiaries, or consultants who are engaged to provide services to the Corporation or its subsidiaries on an on-going basis under a written contract with the Corporation and spends or will spend a significant amount of time and attention on the affairs of the Corporation or its subsidiaries, and
- (b) who the Board of Directors of the Corporation (the "Board of Directors" or the "Board") determines should receive Stock Options,

provided that the participation of the Eligible Optionees in the Plan is voluntary.

Stock Options may also be granted to corporations which are controlled by an Eligible Optionee. Unless the context otherwise requires, the term Eligible Optionee as used herein, shall include any such corporation. No Stock Options shall be granted pursuant to this Section 3 unless such Eligible Optionee is a bona fide employee, officer, director or consultant of the Corporation or a subsidiary of the Corporation.

For greater certainty and without limiting the discretion conferred on the Board of Directors pursuant to Subsection 3(b) above, the Board of Directors' decision to approve the grant of a Stock Option in any year shall not require the Board of Directors to approve the grant of a Stock Option to an Eligible Optionee in any other year; nor shall the Board of Directors' decision with respect to the size or terms and conditions of a Stock Option in any year require it to approve the grant of a Stock Option of the same size or with the same terms and conditions to any Eligible Optionee in any other year. The Board of Directors shall not be precluded from approving the grant of a Stock Option to any Eligible Optionee solely because the Eligible Optionee may previously have been granted a Stock Option under the Plan or any other security based compensation arrangement in which there is an issuance from treasury or potential issuance from treasury of securities of the Corporation ("Security Based Compensation Arrangement"). No Eligible Optionee has any claim or right to be granted a Stock Option, except as expressly provided in a stock option agreement entered into by the Eligible Optionee and the Corporation pursuant to the terms of the Plan (a "Stock Option Agreement"). In addition, nothing in the Plan or in any Stock Option Agreement shall confer upon any holder of a Stock Option the right to continue in the employ of the Corporation or a subsidiary of the Corporation, to be entitled to any remuneration or benefits not set forth in the Plan or a Stock Option Agreement or to interfere with or limit in any way the right of the Corporation or a "subsidiary" of the Corporation to terminate the Stock Option holder's employment.

4. **Granting of Stock Options**

The Board of Directors may from time to time grant Stock Options to Eligible Optionees. At the time a Stock Option is granted, the Board of Directors shall determine the number of Common Shares purchasable under the Stock Option, the date when the Stock Option is to become effective and, subject to the other provisions of the Plan, all other terms and conditions of the Stock Option. All grants of Stock Options shall be subject to the following terms and conditions:

- (a) an Eligible Optionee may hold more than one Stock Option at any time; however, no one Eligible Optionee can receive Stock Options that, when combined with any other Security Based Compensation Arrangement, within a one year period, will entitle the Eligible Optionee to purchase more than 5% of the outstanding issue;
- (b) the number of Common Shares reserved for issuance at any time to insiders pursuant to Stock Options that, when combined with the number of Common Shares issuable pursuant to any other Security Based Compensation Arrangement, may not exceed 10% of the outstanding issue;
- (c) there may not be issued to insiders, within a one-year period or at any point in time, a number of Common Shares that, when combined with any other Security Based Compensation Arrangement, will exceed 10% of the outstanding issue;
- (d) there may not be issued to any one insider and such insider's associates, within a one-year period, a number of Common Shares that, when combined with any other Security Based Compensation Arrangement, will exceed 5% of the outstanding issue;
- (e) the number of Common Shares reserved for issuance pursuant to options granted to any one consultant, within a one-year period when combined with any other Security Based Compensation Arrangement, shall not exceed 2% of the total number of Common Shares then outstanding; and

- (f) the number of Common Shares reserved for issuance pursuant to options granted to an employee conducting Investor Relations Activities, within a one-year period, shall not exceed an aggregate of 2% of the total number of Common Shares then outstanding.

The aforementioned limits on the number of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the TSX Venture Exchange (the "Exchange") if such consent is required pursuant to the rules of such Exchange.

The terms "insider" and "associates" have the meanings ascribed thereto pursuant to applicable securities legislation, and the term "outstanding issue" means the number of Common Shares outstanding immediately prior to the share issuance in question. Any Stock Options granted to a corporation referred to in Section 3 hereof shall be included in the calculation of the Stock Options held by a related person.

5. **Exercise Price**

- (a) Unless otherwise provided in the Plan or under applicable Exchange Policies, the exercise price of each Stock Option shall be determined in the discretion of the Board of Directors at the time of the granting of the Stock Option, provided that the exercise price shall not be lower than the "Discounted Market Price" (as such term is defined in Exchange policies ("Exchange Policies")) of the Common Shares at the time the Stock Option is granted; provided that if the Common Shares are not listed on any stock exchange, the market price shall be such price as is determined by the Board of Directors, acting in good faith.
- (b) Disinterested Shareholder approval will be obtained for any reduction in the exercise price or extension of the term of the Stock Options if the Optionee is an Insider of the Corporation at the time of the proposed amendment.

6. **Term and Exercise Periods**

All Stock Options shall be for a term and exercisable from time to time as determined in the discretion of the Board of Directors at the time of the granting of the Stock Options, provided that no Stock Option shall have a term exceeding ten (10) years, and by way of example, without limiting the generality of the foregoing or the discretion of the Board, the Board of Directors may determine:

- (a) that a Stock Option is exercisable only during the term of employment of or provision of services by the Eligible Optionee receiving it or during such term and for a limited period of time after termination of employment or cessation of services, as applicable;
- (b) that a Stock Option can be exercisable for a period of time of up to one year after death, or for a period of time or for its remaining term after the Permanent Disability (as hereinafter defined) of an Eligible Optionee;
- (c) that only a portion of a Stock Option is exercisable in a specified period;
- (d) that the unexercised portion of a Stock Option is "cumulative" so that any portion of a Stock Option exercisable (but not exercised) in a specified period may be exercised in subsequent periods until the Stock Option terminates;

- (e) that if the Eligible Optionee ceases to be a director, officer or employee of the Corporation or any of its subsidiaries or a consultant to the Corporation or any of its subsidiaries for any reason whatsoever (other than as a result of death or the permanent disability of the Eligible Optionee as determined by agreement between the Eligible Optionee (or his legal representative) and the Corporation, or by a medical doctor or other health care specialist mutually selected by the Corporation and the Eligible Optionee (or, if they cannot agree on the selection of the doctor or specialist, a doctor or specialist appointed by a court having jurisdiction) ("Permanent Disability")), the Eligible Optionee may, but only within ninety (90) days after the Eligible Optionee's ceasing to be a director, officer, employee or consultant or prior to the expiration date in respect of the Stock Option, whichever is earlier, exercise any Stock Option held by the Eligible Optionee, but only to the extent that the Eligible Optionee was entitled to exercise the Stock Option at the date of such cessation;
- (f) options granted to an Optionee engaged in Investor Relations Activities must expire within a certain number of days after the Optionee ceases to be employed to provide Investor Relations Activities;

and other appropriate terms in other circumstances, such as if the Corporation shall resolve to sell all or substantially all of its assets, to liquidate or dissolve, or to merge, amalgamate, consolidate or be absorbed with or into any other corporation, if a take-over bid is made for Common Shares , or if any change of control of the Corporation occurs, subject to the provisions of Section 11 with respect to Unsolicited Offers (as defined below).

In the event that the date determined by the Board of Directors on which a Stock Option will expire falls within a period of time imposed by the Corporation, pursuant to the Corporation's policies, upon certain designated persons during which those persons may not trade in any securities of the Corporation (a "**Black-Out Period**") (not including a Black-Out Period imposed due to a cease trade order), the expiry date of such Stock Option shall be ten (10) business days from the date any Black-Out Period ends.

7. **Non-Assignability**

Stock Options shall not be assignable or transferable by an Eligible Optionee, except: (a) for a limited right of assignment to allow the exercise of Stock Options by an Eligible Optionee's legal representative in the event of death or Permanent Disability, subject to the terms upon which the Stock Option is granted; and (b) with the approval of the Board of Directors and the Exchange if approval of the Exchange is required pursuant to the rules of such Exchange, there is a right to transfer such Stock Options to a corporation controlled by the Eligible Optionee and wholly-owned by the Eligible Optionee and his or her spouse or children.

8. **Payment of Exercise Price**

Except as provided in Section 9 or unless exercised in accordance with either of the methods described under Sections 8(a) or 8(b) below if requested by an Optionee and approved by the Corporation, all Common Shares issued pursuant to the exercise of a Stock Option shall be paid for in full in Canadian funds at the time of exercise of the Stock Option and prior to the issue of the shares. All Common Shares issued in accordance with the foregoing shall be issued as fully paid and non-assessable Common Shares.

- (a) "Cashless Exercise" means and may be effected when the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an

Optionee to purchase the Common Shares underlying their Options, with the brokerage firm then selling a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee. Upon such a Cashless Exercise, the brokerage firm involved receives a number of Common Shares from the exercise of an Optionee's Options to repay the loan so provided, and the Optionee receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares. Pursuant to a "Cashless Exercise" an Optionee shall deliver a properly executed notice of exercise together with irrevocable instructions to a broker providing for the assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Corporation reserves, at any and all times, the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Optionees specified by the Corporation notwithstanding that such program or procedures may be available to other Optionees.

- (b) "Net Exercise" means, and may be effected for Optionees other than those engaged in Investor Relations Activities (as such term is defined in the Exchange Policies) for the Corporation, a process whereby Options are exercised without the Optionee making any cash payment to the Corporation, such that the Corporation does not receive any cash in payment of the applicable exercise, and instead the Optionee receives only the number of Common Shares underlying the applicable Options as is equal to the quotient obtained by dividing:
 - a. the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options; by
 - b. the VWAP of the underlying Common Shares.

For greater certainty, these methods for exercising Options shall be subject to all other provisions of the Plan.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

For the purposes of this Section, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) "Trading Days" means a day when trading occurs through the facilities of the Exchange; and
- (b) "VWAP" means the volume weighted average trading price of the Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject

Option, subject to the proviso that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

9. **Non-Exercise**

The automatic "reloading" of Stock Options upon the exercise of Stock Options is permitted under the Plan. If any Stock Options granted under the Plan shall expire, terminate or be cancelled or surrendered for any reason without having been exercised in full, any unpurchased Common Shares to which such Stock Options relate shall be available for the purposes of the granting of further Stock Options under the Plan; however, at no time shall there be outstanding Stock Options exceeding in the aggregate the number of Common Shares reserved for issuance pursuant to Stock Options under the Plan.

10. **Takeover or Change of Control**

Subject to the prior approval of the Exchange, the Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options, vested or unvested, prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

For greater certainty, subject to Exchange Policies, any acceleration of vesting terms of Options granted to persons retained to provide Investor Relations Activities shall be subject to the prior approval of the Exchange, whether or not made in the context of a transaction described in the foregoing section

11. **Adjustment in Certain Circumstances**

In the event:

- (a) of any change in the Common Shares of the Corporation through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) of any stock dividend to holders of Common Shares of the Corporation (other than such stock dividends issued at the option of shareholders of the Corporation in lieu of substantially equivalent cash dividends); or
- (c) that any rights are granted to all or substantially all of the holders of Common Shares to purchase Common Shares at prices substantially below fair market value; or
- (d) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares;

then in any such case the Board of Directors may make such adjustment in the Plan and in the Stock Options granted under the Plan as the Board of Directors may in its sole discretion (and without shareholder approval), subject to Exchange approval, as applicable, deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Stock Options, and such adjustments may be included in the Stock Options.

12. **Expenses**

All expenses in connection with the Plan shall be borne by the Corporation.

13. **Compliance with Laws**

The Corporation shall not be obliged to issue any shares upon exercise of Stock Options if the issue would violate any law or regulation or any rule of any governmental authority or Exchange. The Corporation shall not be required to issue, register or qualify for resale any shares issuable upon exercise of Stock Options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the applicable regulatory bodies of the existence of the Plan and the issuance and exercise of Stock Options.

14. **Form of Stock Option Agreement**

All Stock Options shall be issued by the Corporation in a form which meets the general requirements and conditions set forth in the Plan and the applicable regulatory bodies.

15. **Amendments and Termination of Plan**

The Corporation retains the right to amend from time to time or to suspend, terminate or discontinue the terms and conditions of the Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies. Any amendment to the Plan shall take effect only with respect to Stock Options granted after the effective date of such amendment, provided that it may apply to any outstanding Stock Options with the mutual consent of the Corporation and the Eligible Optionees to whom such Stock Options have been granted. The Board of Directors shall have the power and authority to approve amendments relating to the Plan or to Stock Options, without further approval of the shareholders, to the extent that such amendment:

- (a) is for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) is necessary to comply with applicable law or the requirements of any Exchange on which the Common Shares are listed;
- (c) is an amendment to the Plan respecting administration and eligibility for participation under the Plan;
- (d) changes the terms and conditions on which Stock Options may be or have been granted pursuant to the Plan including changes to the vesting provisions, term of such Stock Options and other terms (excluding any change in the exercise price, expiry or termination provisions of such Stock Options);
- (e) alters, extends or accelerates the terms of vesting applicable to any Stock Option;

- (f) any Cashless or Net Exercise provision; or
- (g) is an amendment to the Plan of a "housekeeping nature",

provided that in the case of any alteration, amendment or variance referred to in paragraph (a) or (b) of this section 15 the alteration, amendment or variance does not:

- (h) amend the number of Common Shares issuable under the Plan;
- (i) add any form of financial assistance by the Corporation for the exercise of any Stock Option;
- (j) result in a material or unreasonable dilution in the number of outstanding Common Shares or any material benefit to an Eligible Optionee; or
- (k) change the class of eligible participants to the Plan which would have the potential of broadening or increasing participation by insiders of the Corporation (as the term "insider" has the meaning ascribed thereto pursuant to applicable securities legislation).

Without limiting the generality of the foregoing, if the Board of Directors proposes to increase the number of Common Shares issuable under the Plan, reduce the exercise price for Stock Options granted to insiders or to extend the term of Stock Options granted to insiders of the Corporation pursuant to the Plan (unless the extension is due to the expiry of the term of the Stock Options occurring during a Black-Out Period or pursuant to an extension applicable in the case of death or Permanent Disability), such amendments will require shareholder approval. Extensions of the term of Stock Options granted to Eligible Optionees (other than insiders) may be subject to regulatory approval of any regulatory authority or Exchange but shall not require shareholder approval.

16. **Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by an Exchange.

17. **Delegation of Administration of the Plan**

Subject to the *Business Corporations Act* (Ontario) or any other legislation governing the Corporation, the Board of Directors may delegate to one or more directors or officers of the Corporation, on such terms as it considers appropriate, all or any part of the powers, duties and functions relating to the granting of Stock Options and the administration of the Plan.

18. **Applicable Law**

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Ontario.

19. **Stock Exchange**

To the extent applicable, the issuance of any Common Shares pursuant to Stock Options issued pursuant to the Plan is subject to approval of the Plan by the Exchange, and the Plan shall be subject to the ongoing requirements of such Exchange.

20. **Effective Date**

The Plan shall take effect on the date of its adoption by the Board, being June 10, 2022.

Any Stock Options granted prior to such approvals shall be conditional upon such approval being given and no Stock Option may be exercised unless such approval is given.

