



MANAGEMENT INFORMATION CIRCULAR

FOR THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA ([HTTPS://WWW.CANADA.CA/EN/PUBLIC-HEALTH/SERVICES/DISEASES/2019-NOVEL-CORONAVIRUSINFECTION.HTML](https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirusinfection.html)).

THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING.

THE COMPANY MAY TAKE ADDITIONAL PRECAUTIONARY MEASURES IN RELATION TO THE MEETING IN RESPONSE TO FURTHER DEVELOPMENTS IN THE COVID-19 OUTBREAK.

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by management ("Management") of **Copperbank Resources Corp.** (the "Company"), for use at the Annual General Meeting (the "Meeting"), of the shareholders of the Company ("Shareholders"), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Date and Currency

The date of this Information Circular is March 18, 2021. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by employees of the Company. Cost of the solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated for their efforts. The Company has arranged for intermediaries (the "Intermediaries") to forward meeting materials to beneficial owners of the common shares of the Company ("Common Shares") held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

PROXY INSTRUCTIONS

Appointment of Proxy

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy (the "Proxy"). To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of his nominee in the blank space provided, or complete another Proxy.**

The completed Proxy must be dated and signed and the duly completed Proxy must be deposited at the Company's transfer agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for Proxies is:

**Computershare Investor Services Inc.
Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1,
fax number within North America: 1-866-249-7775 outside North America: (416) 263-9524.**

The Proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the Proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the Proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept Proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed Proxy will vote the Common Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the Proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the Management nominees for directors and auditor, as stated under the headings in the Circular. The Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of the Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

REVOCATION OF PROXIES

Any registered Shareholder who has returned a Proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders (as defined below under "Non Registered Holders of Common Shares") who wish to change their vote must arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

NON-REGISTERED HOLDERS OF COMMON SHARES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("Non-Registered Holders") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their Common Shares. In addition, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person but which are registered either:

- (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, the Circular and the Proxy

(collectively, the “Proxy Solicitation Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge Investor Communications (“Broadridge”), to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of Proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed Proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who received one of the above mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at March 18, 2021, there are 81,374,838 Common Shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Common Share of which he or she is the holder.

Only Shareholders of record on the close of business on Tuesday, March 18, 2021, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading “Proxy Instructions” will be entitled to have his or her Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company there are no persons who, directly or indirectly, exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

The above information was supplied to the Company by the Shareholders and from the insider reports available at www.sedi.com.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires the audit committee of the Company (the “Audit Committee”) to meet certain requirements. It also requires the Company to disclose in the Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee will be principally responsible for

- recommending to the board of directors of the Company (the “Board”) the external auditor to be nominated for election by Shareholders at each annual general meeting and negotiating the compensation of such external auditor.
- overseeing the work of the external auditor.
- reviewing the Company’s annual and interim financial statements, MD&A and press releases regarding earnings before they are reviewed and approved by the board and publicly disseminated by the Company.
- reviewing the Company’s financial reporting procedures and internal controls to ensure adequate procedures are in place for the Company’s public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

The Audit Committee’s Charter

The Board has adopted a charter for the Audit Committee which sets out the Audit Committee’s mandate, organization, powers and responsibilities. The complete charter is below:

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three directors, a majority of whom shall be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Audit Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one member of the Audit Committee must be “financially literate” as defined under NI 52- 110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be

raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve Management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with Management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with Management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's code of conduct, if any;
- (k) approve material contracts where the Board determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;

- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that Management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it is a "venture issuer" (an issuer the securities of which are not listed or quoted on any of the TSX, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company will be a "venture issuer" (its securities are listed on the Canadian Securities Exchange (the "CSE")) it is exempt from this requirement. In addition, the Company's governing corporate legislation requires the Company to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Company.

The following table sets out the names of the members of the Audit Committee and whether they are "independent" and "financially literate".

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Kenneth Cunningham	Yes	Yes
Tony Ricci	No	Yes
Gavin C. Dirom	Yes	Yes

Notes:

- ⁽¹⁾ To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- ⁽²⁾ To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, 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 Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

Tony Ricci - Mr. Ricci is a chartered professional accountant (CPA) with over 25 years of experience, mainly with public companies listed on Canadian and U.S. stock exchanges. Mr. Ricci is a director of Great Bear Resources and was formerly a director and chief financial officer of Keegan Resources Inc., a director and CFO of Norsemont Mining Inc., and CFO of both Petaquilla Minerals Ltd. and Petaquilla Copper Ltd., companies with a combined market capitalization approaching \$2-billion. He is also a director and officer of various other listed companies and has formerly worked with KPMG and AMEC Engineering Inc.

Kenneth Cunningham - Mr. Cunningham is a geologist with over 44 years of world-wide exploration experience. During his professional career he worked for Houston Oil and Minerals, Tenneco Minerals and Uranerz Exploration and Mining. From 2003 until 2016 Mr. Cunningham served as the President and CEO of Miranda Gold Corp. During his tenure as CEO of Miranda he was instrumental in building Miranda's exploration team, acquiring key projects, negotiating joint ventures and strategic alliances as well as building awareness of Miranda in both the financial and investment communities. He currently serves on the Board of Directors of American Pacific Mining Corp. and has also served as a director with Red Eagle Mining Corporation and Teras Resources Inc. Mr. Cunningham has a BS degree in geology from Oregon State University and an MS degree in geology from Texas Christian University. He is a licensed Professional Geologist and a past president of the Geologic Society of Nevada.

Gavin C. Dirom - Mr. Dirom is currently the President & CEO of Geoscience BC and Vice-Chair of the Britannia Mine Museum. He has worked for a number of mining companies and has over 25 years of experience in the Canadian mineral exploration and mining industry and was the President & CEO of the Association for Mineral Exploration (AME) from 2008 to 2017. Before AME, Gavin held the role of Vice President, Environment, Health and Safety at the Mining Association of British Columbia (MABC). Prior to MABC, Gavin served as Senior Policy Advisor with Natural Resources Canada. Mr. Dirom holds a M.Sc. degree in Environmental Management from Royal Roads University, a B.Sc. in Physical Geography and Environmental Science from the University of Victoria and he is also a registered Professional Agriologist in the Province of British Columbia.

Audit Committee Oversight

There has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services or on a Regulatory Order Generally

The Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110. The Company's auditors have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The Audit Committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred with Smythe LLP, Chartered Professional Accountants for audit services in the Company's financial years ended December 31, 2020 and 2019 are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2019	Fees Paid to Auditor in Year Ended December 31, 2018
Audit Fees ⁽¹⁾	\$27,600	\$24,000
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$6,800	\$3,000
All other Fees ⁽⁴⁾	Nil	Nil
Total	\$34,400	\$27,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

As the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 – Composition of the Audit Committee (as described in "Composition of the Audit Committee" above) and Part 5 – Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Circular).

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

The Board believes that good corporate governance improves corporate performances and benefits all Shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

The Board has the responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board is responsible for setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of Management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from Management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Kenneth Cunningham and Gavin C. Dirom. The Board considers that Gianni Kovacevic, the Chief Executive Officer of the Company, Tony Ricci, the Chief Financial Officer of the Company, and Giulio Bonifacio, the Chairman of the Company not independent because they are members of Management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of director	Other reporting issuer
Giulio Bonifacio	Arizona Gold. Corp (formerly Kerr Mines Inc.) ⁽²⁾ Candente Copper Corp. ⁽²⁾
Kenneth Cunningham	American Pacific Mining Corp ⁽³⁾
Tony Ricci	Kodiak Copper Corp. (formerly Dunnedin Ventures Inc.) ⁽¹⁾ Great Bear Resources Ltd. ⁽¹⁾

Notes

(1) TSX Venture Exchange

(2) Toronto Stock Exchange

(3) Canadian Securities Exchange

Position Descriptions

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

Orientation and Continuing Education

When new directors are appointed, they will receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. The Board meetings may also include presentations by Management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- promotes honest and ethical conduct, avoids conflict of interest, protects confidential or proprietary information and complies with the applicable government laws and securities rules and regulations;
- encourages Management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by Management

The Board also complies with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it determines the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board has established a Corporate Governance and Compensation Committee (the "CGCC"), consisting of three directors: Kenneth Cunningham (independent), Giulio Bonifacio (non-independent) and Gavin C. Dirom (independent). The CGCC is, among other things, responsible for reviewing and making recommendations to the Board regarding all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, and for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director.

Kenneth Cunningham, Giulio Bonifacio and Gavin C. Dirom have direct experience that is relevant to the performance of their responsibilities in executive compensation, described under the heading “Audit Committee – Relevant Education and Experience”.

Other Board Committees

Other than the Audit Committee and the CGCC, the Board has no other committees.

Assessments

The Board regularly evaluates its effectiveness, its committees and individual directors.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or any subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary of the Company for each of the two most recently completed financial years, other than stock options and other compensation securities:

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Gianni Kovacevic ⁽¹⁾ , CEO and Director	2020	190,000	Nil	Nil	Nil	Nil	190,000
	2019	240,000	Nil	Nil	Nil	Nil	240,000
Tony Ricci ⁽²⁾ , CFO and Director	2020	69,000	Nil	Nil	Nil	Nil	69,000
	2019	103,250	Nil	Nil	Nil	Nil	101,250
Giulio Bonifacio ⁽³⁾ , Chairman and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	40,000	Nil	Nil	Nil	Nil	40,000
Ken Cunningham ⁽⁴⁾ , Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Steve Bastable ⁽⁵⁾ , Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gavin Dirom ⁽⁶⁾ , Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Gianni Kovacevic resigned as Executive Chairman and was appointed CEO on February 28, 2019.

(2) Tony Ricci was appointed a Director on June 5, 2015 and was appointed CFO on November 23, 2015.

(3) Giulio Bonifacio was appointed a Director of the Company on May 2, 2018. He resigned as President and CEO and was appointed Chairman of the Company on February 28, 2019.

(4) Ken Cunningham was appointed a Director on April 11, 2016.

(5) Steve Bastable was appointed as a director of the Company on August 30, 2018.

(6) Gavin Dirom was appointed as a director of the Company on July 28, 2017.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2020 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
Gianni Kovacevic, CEO and Director	Stock Options	750,000/ 0.88%	July 24, 2020	0.23	0.195	0.24	July 24, 2025
Tony Ricci, CFO and Director	Stock Options	500,000/ 0.59%	July 24, 2020	0.23	0.195	0.24	July 24, 2025
Giulio Bonifacio, Chairman and Director	Stock Options	600,000/ 0.70%	July 24, 2020	0.23	0.195	0.24	July 24, 2025
Ken Cunningham, Director	Stock Options	325,000/ 0.38%	July 24, 2020	0.23	0.195	0.24	July 24, 2025
Gavin C. Dirom, Director	Stock Options	325,000/ 0.38%	July 24, 2020	0.23	0.195	0.24	July 24, 2025

- (1) These stock options vest as to 25% six months from the date of grant, 25% twelve months from the date of grant, 25% eighteen months from the date of grant and 25% twenty-four months from the date of grant.
- (2) The percentage of class was calculated on a partially diluted basis including 77,657,355 common shares and 7,575,000 stock options of the Company outstanding upon the completion of issuance of options on July 24, 2020.

As at December 31, 2020:

- (a) As at December 31, 2020, Mr. Kovacevic held 400,000 stock options which stock options are exercisable at \$0.40 per share until expiry on February 24, 2022; 237,500 stock options which stock options are exercisable at \$0.40 per share until expiry on May 10, 2023, and 750,000 stock options with exercise price of \$0.23 per shares until expiry on July 24, 2025.
- (b) As at December 31, 2020, Mr. Ricci held 237,500 stock options which stock options are exercisable at \$0.40 per share until expiry on February 24, 2022; 250,000 stock options which stock options are exercisable at \$0.40 per share until expiry on May 10, 2023, and 500,000 stock options with exercise price of \$0.23 per shares until expiry on July 24, 2025.
- (c) As at December 31, 2020, Mr. Bonifacio held 1,000,000 stock options which stock options are exercisable at \$0.40 per share until expiry on May 10, 2023, and 600,000 stock options with exercise price of \$0.23 per shares until expiry on July 24, 2025.
- (d) As at December 31, 2020, Mr. Cunningham held 125,000 stock options which stock options are exercisable at \$0.20 per share until expiry on April 11, 2021, 150,000 stock options which stock options are exercisable at \$0.40 per share until expiry on February 24, 2022, 175,000 stock options which stock options are exercisable at \$0.40 per share until expiry on May 10, 2023, and 325,000 stock options with exercise price of \$0.23 per shares until expiry on July 24, 2025.
- (e) As at December 31, 2020, Mr. Dirom held 150,000 stock options which stock options are exercisable at \$0.40 per share until expiry on July 28, 2022, 150,000 stock options which stock options are exercisable at \$0.40 per share until expiry on May 10, 2023, and 325,000 stock options with exercise price of \$0.23 per shares until expiry on July 24, 2025.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities during the year ended December 31, 2020.

Stock Options and other Incentive Plans

The Company's current stock option plan (the "Plan"), which it adopted in 2014, is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. As at March 18, 2021, there were 7,450,000 options outstanding under the Plan. The Company's shareholders ratified the Plan at the Company's annual general meeting held on April 22, 2020.

For additional details regarding the terms of the Plan, see below under the heading "Approval of Stock Option Plan".

Employment, consulting and management agreements

The Company or any subsidiary thereof has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Stock Option Plan which is administered by the Board. The Stock Option Plan provides that the number of Common Shares issuable under the Stock Option Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding Common Shares.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	7,575,000 Common Shares	\$0.31	190,735 Common Shares
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

Total	7,575,000 Common Shares	\$0.31	190,735 Common Shares
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⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

⁽²⁾ Based on the Company's issued and outstanding common shares of 77,657,480 as at December 31, 2020.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in the Circular, no informed person (a director, officer or holder of 10% of more of the Common Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers. The Company has no other management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The Financial Statements of the Company for the financial year ended December 31, 2020 and the auditors' report thereon will be presented to the Meeting. Copies are available online at www.sedar.com

Appointment of Auditors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Smythe Ratcliffe LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2021 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2021. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Smythe Ratcliffe LLP, Chartered Professional Accountants was appointed auditor of the Company at its inception.

Management recommends that Shareholders vote for the approval of the appointment of Smythe Ratcliffe LLP, Chartered Professional Accountants as the Company's auditors for the Company's financial year ending December 31, 2021 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2021.

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at four. If there are more nominees for election than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. You can vote for all of these directors, vote for

some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Circular:

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
Gianni Kovacevic <i>Director and Chief Executive Officer</i> British Columbia, Canada	Mr. Kovacevic is an investor, author and frequently invited keynote speaker at industry related conferences on themes related to energy and copper.	October 21, 2014	5,833,800
Giulio Bonifacio <i>Director and Chairman</i> British Columbia, Canada	Mr. Bonifacio was the Founder, Director & Chief Executive Officer of Nevada Copper Corp. from 2006 to 2018; President & Chief Executive Officer of Copperbank Resources from May, 2018 until February, 2019 and currently Chairman of the Company	May 2, 2018	2,975,000
Tony Ricci ⁽⁴⁾ <i>Director and Chief Financial Officer</i> British Columbia, Canada	Mr. Ricci is a director of Great Bear Resources Ltd. and was formerly a director and chief financial officer of Keegan Resources Inc., a director and CFO of Norsemont Mining Inc., and CFO of both Petaquilla Minerals Ltd. and Petaquilla Copper Ltd., He is also a director and officer of various other listed companies and has formerly worked with KPMG and AMEC Engineering Inc.	June 5, 2015	1,392,396 ⁽⁵⁾
Kenneth Cunningham ^{(3) (4)} Nevada, U.S.A. <i>Director</i>	Mr. Cunningham served as the President and Chief Executive Officer of Miranda, a mining company. During his tenure as CEO of Miranda he was instrumental in building Miranda's exploration team, acquiring key projects, negotiating joint ventures and strategic alliances as well as building awareness of Miranda in the financial community and successfully raising equity funds from that financial community. He also served as a director on Red Eagle Mining Corporation's board of directors from 2011 to 2015. Mr. Cunningham also serves as a Director of American Pacific Mining Corp.	April 11, 2016	2,500

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
Gavin C. Dirom ⁽³⁾ ⁽⁴⁾ <i>Director</i>	Mr. Dirom is an Executive – Natural Resources/Science organization and acts as President & CEO of Geoscience BC	July 28, 2017	44,750

Notes:

- ⁽¹⁾ The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of Management and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- ⁽²⁾ The approximate number of Common Shares carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.
- ⁽³⁾ Member of the Compensation & Corporate Governance Committee
- ⁽⁴⁾ Member of Audit Committee.
- ⁽⁵⁾ This number includes 572,896 shares held indirectly through Nicmar Capital Corp., a private company controlled by Mr. Ricci.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Corporate Cease Trade Orders

No proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Approval of Stock Option Plan

The Board has established a rolling Stock Option Plan, under which the board is authorized to grant options for 10% of the issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

The Stock Option Plan authorizes the Board to grant, in its absolute discretion, stock options to directors, officers, employees or consultants on such terms, limitations, conditions and restrictions as it deems necessary and advisable.

Under the Stock Option Plan, the number of Common Shares reserved for issuance to any one individual in a 12 month period may not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants may not exceed 2% of the issued and outstanding Common Shares. The Stock Option Plan contains no vesting requirements except as to options granted to persons engaged in investor relations activities, but permits the Board to specify a vesting schedule in its discretion.

Options may be granted for a maximum term of ten years. Options may be exercised the greater of the term of the option and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, consulting arrangement or employment is by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the earlier expiry date of such option. In the situation of options granted to persons engaged in investor relations activities, the options granted to this individual will expire 30

days following the optionee ceasing to provide such services.

Options are non-assignable and non-transferable (subject to options being exercisable by the optionee's heirs or administrator). The number of Common Shares reserved for option and the exercise price payable for the Common Shares subject to such option shall be adjusted appropriately in the event of any consolidation, subdivision, conversion or exchange of the Common Shares.

If Shareholder approval of the Stock Option Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Stock Option Plan will not require further Shareholder approval although notice of options granted under the Stock Option Plan must be given to the CSE. Shareholder approval of the Stock Option Plan requires a simple majority of the votes cast by the Shareholders.

The text of the Stock Option Plan is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 910 – 800 West Pender Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan authorizing the directors to grant options on Common Shares up to a maximum of 10% of the Common Shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board be and they are hereby authorized, without further Shareholder approval, to carry out the intent of this resolution.”

If this resolution is approved by Shareholders it is expected that the Board will in due course grant further options under the Stock Option Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Stock Option Plan.

Management of the Company recommends that Shareholders vote in favour of the stock option plan resolution at the Meeting.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2020 and the report of the auditor thereon will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis have been mailed to all shareholders.

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered offices at Suite 910 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6, to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The contents of this Circular have been approved, and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 18th day of March, 2021.

BY ORDER OF THE BOARD

“Gianni Kovacevic”

Gianni Kovacevic
Chief Executive Officer