

MANAGEMENT INFORMATION CIRCULAR

HANNA CAPITAL CORP.

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS TO BE HELD ON
SEPTEMBER 12, 2022**

August 2, 2022

HANNA CAPITAL CORP.
130 King Street West, Suite 1800
Toronto, Ontario M5X 1E3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Meeting**”) of Hanna Capital Corp. (the “**Corporation**”) will be held at 130 King Street West, Suite 1800, Toronto, Ontario on the 12th day of September 2022 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2019, 2020 and 2021, together with the report of the auditors thereon;
- (b) to elect directors for the ensuing year;
- (c) to appoint auditors and to authorize the directors to fix their remuneration; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy, a management information circular, the audited consolidated financial statements and management discussion and analysis of the Corporation for the fiscal years ended June 30, 2019, 2020 and 2021 and a supplemental mailing list form.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representative as possible may be had at the Meeting. To be valid, the proxy must be received by Odyssey Trust Company of Canada before 11:00 a.m. (Toronto time) September 8, 2022 or delivered to the chairman on the day of the Meeting or any adjournment thereof.

DATED at Toronto, Ontario as of the 2nd day of August 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) John Gould
Chief Executive Officer

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF HANNA CAPITAL CORP. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL GENERAL MEETING (THE “MEETING”) OF SHAREHOLDERS OF THE CORPORATION TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. None of the directors of the Corporation have advised management in writing that they intend to oppose any action intended to be taken by management at the Meeting. Information contained herein is presented as of August 2, 2022, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to the transfer agent of the Corporation, Odyssey Trust Company by mail to Odyssey Transfer Inc., Trader’s Bank Building, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, not later than 11:00 a.m. (Toronto time) on September 8, 2022 or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by him or her:
 - (a) with Odyssey Trust Company at any time not later than 10:00 a.m. (Toronto time) on September 8, 2022 (or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting);
 - (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
 - (c) in any other manner permitted by law.

VOTING OF PROXIES

Common Shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting.

At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Corporation's transfer agent, Odyssey Trust Company by mail to Trader's Bank Building, Suite 702, 67 Yonge Street, Toronto Ontario M5E 1J8, not less than forty-eight (48) hours, excluding Saturdays, Sundays or statutory holidays in the Province of Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. The holders of Common Shares are entitled to one (1) vote in respect of each Common Share held at all meetings of the shareholders of the Corporation. As of August 2, 2022, the Corporation had outstanding 56,772,817 Common Shares.

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on August 2, 2022. In accordance with the provisions of the Act, the Corporation will prepare a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting except to the extent that (a) the shareholder has transferred any of his shares after the record date, and (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns such shares and demands, not later than the close of business on the tenth business day before the Meeting, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are 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 are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. A person is not a registered shareholder (a "**Non-Registered Holder**") in respect of Common Shares which are held either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (an Intermediary includes, 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 CDS Clearing and Depository Services Inc.), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the notice of Meeting, this Information Circular and the proxy and supplemental mailing card (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Odyssey Trust Company; 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, will constitute voting instructions which the Intermediary must follow.

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 receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names in the proxy and insert the Non-Registered Holder's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including

those regarding when and where the proxy or proxy authorization form is to be delivered.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

“**Named Executive**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer and President, John Gould and Chief Financial Officer, James Davis.

The compensation of the Corporation’s Named Executives and directors was determined by the Corporation’s board of directors as a whole. The board of directors monitor the Corporation’s compensation practices to ensure that the Corporation maintains its competitiveness and that it appropriately recognizes reward, growth and change within the organization, along with the Corporation’s current state of development and financial position. Compensation of the Corporation’s Named Executives and directors is reviewed by the board of directors on an annual basis. In the event a Named Executive may be entitled to a discretionary bonus, the board of directors review that individual’s performance, their contribution to the advancement of the Corporation’s goals and objectives and the financial performance and position of the Corporation and the board, as a whole, makes decisions with respect to any discretionary bonuses. Named Executives are not permitted to participate in the discussion or vote in connection with their own compensation.

Compensation for Named Executives is composed of three components, namely, base salary, participation in the Corporation’s Stock Option Plan, and non-equity incentives. When determining such compensation, the board of directors has taken into consideration individual performance, level of expertise, responsibilities, length of service to the Corporation and contribution to the financial health of the Corporation.

The general compensation philosophy of the Corporation for executive officers is to provide a level of compensation that is fair and competitive within the marketplace, that will attract and retain individuals with the experience and qualifications critical to the success of the Corporation and the enhancement of shareholder value, and that will reward the performance of those executives whose actions have a direct and identifiable impact on the performance of the Corporation. From time to time, the Corporation grants incentive stock options as well as non-equity incentives as part of total compensation to its Named Executives.

Base Salary

The base salaries paid to the Corporation’s Named Executives are based upon the Corporation’s assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation’s Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of the Corporation to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

No stock options were granted during the last fiscal year, however, the decision to grant stock options is made by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of the Corporation considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance, general market conditions, and the Corporation's recent share performance.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of the Corporation during the fiscal year ended June 30, 2021, 2020 and 2019.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to the Corporation for the fiscal years ended June 30, 2021, 2020 and 2019 in respect of the Named Executives of the Corporation. The Corporation had no other executive officers, or individuals acting in a similar capacity, whose total compensation during the fiscal year ended June 30, 2021 exceeded \$150,000.

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
John Gould CEO and President ⁽¹⁾	2021	Nil	Nil	Nil	Nil	Nil	Nil	70,000 ⁽⁴⁾	Nil
Herbert Brugh ⁽²⁾ CEO and President	2021	Nil	Nil	Nil	Nil	Nil	Nil	20,000 ⁽⁵⁾	20,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	108,676 ⁽⁶⁾	108,676
James Davis ⁽³⁾ CFO	2021	Nil	Nil	Nil	Nil	Nil	Nil	5,000	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) John Gould was appointed President and Chief Executive Officer of the Corporation in June 2021.
- (2) Herbert Brugh was appointed President and Chief Executive Officer of the Corporation in May, 2010 and resigned in June 2021.
- (3) James Davis was appointed Chief Financial Officer of the Corporation in October 28, 2016. During the year ended June 30, 2021, \$5,000 was expensed for CFO fees;
- (4) Of this amount, an aggregate of \$60,000 was expensed for consulting fees and \$10,000 for CEO fees.
- (5) Of this amount, an aggregate of \$10,000 was expensed for CEO fees and \$10,000 for administration fees.
- (6) Of this amount, an aggregate of \$79,039 was expensed for CEO fees and \$29,637 for administration fees.

Director and Named Executive Officer Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Named Executives or directors of the Corporation during the year ended June 30, 2021. There are no share-based awards outstanding for any of the Named Executives or directors of the Corporation. No stock options or other compensation securities were exercised by any Named Executive of director of the Corporation during the fiscal year ended June 30, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and no non-equity incentive plan compensation was earned during the financial year ended June 30, 2021.

Employment Contracts

The Corporation does not have a written consulting agreement or employment agreement with any Named Executive.

Outstanding Option-Based Awards for Named Executive Officers

The table below reflects all option-based awards for each Named Executive Officer outstanding as at June 30, 2021 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any other equity incentive plans other than its Stock Option Plan.

Name of Named Executive Officer	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽²⁾
John Gould	Nil	-	-	Nil
James Davis	Nil	-	-	Nil

Director's Compensation

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of the Corporation during the fiscal year ended June 30, 2021. Except as otherwise disclosed below, the Corporation did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Director Compensation Table For Fiscal Year Ended June 30, 2021

Name	Fee Earned (CDN\$)	Option-Based Awards (CDN\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (CDN\$)	All Other Compensation (CDN\$)	Total (CDN\$)
Victor Cantore	\$40,000	Nil	Nil	Nil	\$40,000
Vern Bock ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Herb Brugh	\$20,000	Nil	Nil	Nil	\$20,000
John Gould ⁽²⁾	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Bock resigned as director in July 2020.

(2) Mr. Gould was appointed director in July 2020

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director outstanding as at June 30, 2021 (including option-based awards granted to a director before each such fiscal year). The Corporation does not have any equity incentive plan other than the Stock Option Plan.

Director Option-Based Awards Outstanding as at June 30, 2021

Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$)
Victor Cantore	Nil	-	-	Nil
Vern Bock ⁽¹⁾	Nil	-	-	Nil
Herb Brugh	Nil	-	-	Nil

John Gould ⁽²⁾

Nil

-

-

Nil

Notes:

(1) Mr. Bock resigned as director in July 2020.

(2) Mr. Gould was appointed director in July 2020

Director Incentive Award Plans

The following table provides information concerning the incentive award plans of the Corporation with respect to each director during the fiscal year ended June 30, 2021. The only incentive award plan of the Corporation during such fiscal year was its Stock Option Plan.

Incentive Award Plans Value Vested or Earned During the Fiscal Year Ended June 30, 2021		
Name of Director	Option-Based Awards – Value Vested During Fiscal Year Ended June 30, 2021 (CDN\$)	Non-Equity Incentive Plan Compensation Value Vested During Fiscal Year Ended June 30, 2021 (CDN\$)
Victor Cantore	Nil	Nil
Vern Bock ⁽¹⁾	Nil	Nil
Herb Brugh	Nil	Nil
John Gould ⁽²⁾	Nil	Nil

Notes:

(1) Mr. Bock resigned as director in July 2020.

(2) Mr. Gould was appointed director in July 2020

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Corporation's equity compensation plans under which equity securities are authorized for issuance as at June 30, 2021, the end of the most recently completed financial year.

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
Stock Option Plan	N/A	N/A	7,930,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	N/A	N/A	7,930,000

Summary of Stock Option Plan

The shareholders of the Corporation approved the Corporation's incentive stock option plan (the "Option Plan") on May 30, 2014. The number of Common Shares reserved for issuance under the Option Plan is fixed at 7,930,000 Common Shares.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one year period may not exceed 5% of the issued and outstanding Common Shares. The maximum

number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 5% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any “investor relations person” under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

No individual who is, or previously was, a director, executive officer, employee, proposed nominee as a director of the Corporation, or any of its subsidiaries, or any of their associates, is indebted to the Corporation or any subsidiary of the Corporation as of the date of this Circular, or has indebtedness owing to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, or was so indebted at any time since the beginning of the financial year of the Corporation ended June 30, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein and as set forth below, no informed person of the Corporation (within the meaning of applicable securities laws), no nominee for election as a director and no associate or affiliate thereof, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 (“**NI 52-110**”) requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “C” to this Information Circular.

Composition of the Audit Committee

The Corporation’s audit committee is comprised of Herbert Brugh, Victor Cantore and John Gould. Victor Cantore and Vern Bock are considered to be “independent” within the mean of NI 52-110 while Herbert Brugh is not considered to be independent as he served in the role of Chief Executive Officer of the Corporation until his resignation in June 2021.

In order for directors to be appointed to the audit committee, they must demonstrate that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. In this regard, the board has determined that each member of the audit committee meets this criteria as each of Messrs. Brugh, Cantore and Bock are familiar with accounting principles, financial statements and financial reporting requirements as a result of their experience and education as set forth below.

Herbert Brugh— Mr. Brugh received a Bachelor of Arts from the University of Nebraska in 1961 with a major in Economics and Law. He then received a Doctor of Jurisprudence from the University of Nebraska in 1963. He is a member of the Nebraska

State Bar Association and admitted to practice before the Federal and State Courts there. He has also done post-graduate studies in Economics and earlier did extensive work in that field. From 1963 to 1983, he was a member of the firm of Barney & Carter in Lincoln, Nebraska, with extensive experience in legislation, litigation, corporate and business law. From 1983 through 1985, he was Senior Vice President of Resources International, with extensive work in mergers and acquisitions. Since then until the present, Mr. Brugh has been engaged in corporate and securities work, participating in numerous early stage companies in North America and Western Europe.

Victor Cantore - Mr. Cantore began his investment career in 1992 as an investment advisor for Tassé & Associates. In 1993, he quickly moved to RBC Dominion Securities, one of the largest brokerage firms in Canada. Since 1999, Mr. Cantore has worked with both public and private companies, organizing and structuring financing mainly in the resources and high tech sector.

John Gould – Mr. Gould holds a B.Sc. degree from the University of Witwatersrand and a B.Sc. (Hons) from the University of the North-West. Mr. Gould has been involved in Witwatersrand and Bushveld-type mining operations in South Africa. His experience includes all aspects of mining and geological that extended over deep and shallow level gold mining operations (Venterspost, East Driefontein, Randfontein Estates, Joel Gold Mine, ERPM, Grootvlei Gold Mine, Harmony and Virginia Gold Mines) as well as experience in the platinum mines (Rustenburg Platinum Mines – Amandelbult Section). Mr. Gould’s international corporate experience started with him having headed up the South African operations for Platinum Group Metals for which he was responsible for the development and technical aspects of the company. Mr. Gould then joined First Uranium Corporation as Vice President Exploration and Technical Services and was initially responsible for the business plans for the company. He was then promoted to Chief Operating Officer for First Uranium (Ezulwini Mining Company).

Pre-Approval Policies and Procedures

In the event the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation during the fiscal years ended June 30 2021 and 2020 for audit and non-audit related services:

	Year Ended June 30, 2021	Year Ended June 30, 2020
Audit Fees	\$16,500	\$15,000
Audit-related Fees ⁽¹⁾	\$Nil	\$Nil
Tax Fees ⁽²⁾	\$Nil	\$Nil
All Other Fees ⁽³⁾	Nil	\$Nil
Total	\$16,500	\$15,000

Exemption

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.

CORPORATE GOVERNANCE

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent" director as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is, in turn, defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of four members, one of which the Board has determined are "independent" within the meaning of NI 58-101.

Herb Brugh was not considered to be independent as a result of his role as President and CEO of the Corporation until his resignation in June 2021.

Victor Cantore and John Gould (until June 2021 when he was appointed President and CEO) are considered independent directors since they are independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended June 30, 2021, such persons have not worked for the Corporation, received remuneration from the Corporation other than standard director's compensation or had material contracts with or material interests in the Corporation which could interfere with his ability to act with a view to the best interests of the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent director during the fiscal year ended June 30, 2021.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Reporting Issuer and Exchange
Herbert Brugh	Pebble Creek Mining Ltd. Martina Minerals Corporation
Victor Cantore	Margaux Red Capital Inc. (TSXV) Monarques Resources Inc. (TSXV) Transeuro Energy Corp. (TSXV)

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The full Board performs the functions of a compensation committee. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board.

The Board as a whole reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitments, and risks involved in being a responsible director. The directors of the Corporation receive annual fees for their service as directors, as well as additional fees for each meeting attended. All directors are also eligible to participate in the Option Plan. See "Compensation of Directors".

In addition, the Board as a whole will review the compensation paid to the President and CEO of the Corporation and any other key executive officers of the Corporation. In reviewing such compensation, the Board evaluates the achievements of the executive officer against corporate goals and objectives, as well as overall corporate performance.

Other Board Committees

The Board currently has no committees other than the audit committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

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

Other than as disclosed in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer has any material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. *Financial Statements*

The shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal years ended June 30, 2019, 2020 and 2021, together with the auditor's report thereon.

2. *Election of Directors*

The articles of the Corporation provide that the board may consist of a minimum of one and a maximum of ten directors, to be elected annually. At the Meeting, shareholders will be asked to elect three directors (the "**Nominees**"). The following table provides the names of the Nominees and information concerning them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director of the Corporation holds office until his successor is elected at the next annual meeting of the Corporation, or any adjournment thereof, or until his successor is elected or appointed unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Name and State/Province of Residence	Position	Principal Occupation	Director Since	Number of Voting Securities Beneficially Held, Directed or Controlled ⁽¹⁾
Herbert Brugh ⁽²⁾ Lake Forest, California	Director	Independent Consultant	August 17, 2012	8,891
Victor Cantore ⁽²⁾ Montreal, Quebec	Director	C.F.O. and Secretary of Ivany Mining Inc.	April 7, 2010	8,250
John Gould Johannesburg, South Africa	Director and CEO	Mr. Gould is a consultant providing mining and exploration consulting services to companies operating in South African, Chile, Zimbabwe, DRC, Sierra Leone, Guinea, Morocco, Mali, Ghana and Swaziland.	July 30, 2020	Nil

Note:

- (1) The information as to voting securities beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.
- (2) Members of the Audit Committee

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

Cease Trade Orders or Bankruptcies

No Nominee is, as of the date of this Information Circular, or has been, within the 10 years prior to the date of this Information Circular, a director or executive officer of any corporation that, while that person was acting in that capacity: (a) was the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the corporation being the subject of a cease trade or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or (c) within a year of that person ceasing to act in that capacity, became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of said corporation.

Personal Bankruptcies

No Nominee has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

No Nominee has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a Nominee.

Conflicts of Interest

The directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

3. *Appointment of Auditors*

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants as auditors of the Corporation for the 2021 fiscal year, and to authorize the directors to fix their remuneration.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the financial years ended June 30, 2019, 2020 and 2021, as Schedule "A" and Schedule "B", respectively.

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario as of the 2nd day of August 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) John Gould

John Gould

President and Chief Executive Officer

SCHEDULE "A"
FINANCIAL STATEMENTS

SCHEDULE "B"
MANAGEMENT DISCUSSION AND ANALYSIS

SCHEDULE "C"
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Overall Purpose / Objectives

The committee will assist the Board of Directors of the Company (the "Board") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of the Company officers at meetings as appropriate.

3. Organization

(a) Membership

- (i) The committee will be comprised of at least three directors of the Company, a majority of whom are not officers or employees of the Company or any of its affiliates.
- (ii) The chairman of the audit committee will be nominated by the committee from time to time.
- (iii) A quorum for any meeting will be two members.
- (iv) The secretary of the committee will be the company secretary, or such person as nominated by the Chairman.

(b) Attendance at Meetings

- (i) The committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate.
- (ii) The external auditors shall be notified by the Company of each quarterly audit committee meeting and, if in attendance, be expected to comment on the financial statements in accordance with best practices.
- (iii) Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- (iv) The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The committee will:

- (a) Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- (b) Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- (c) Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.
- (d) Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

- (e) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- (f) Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- (g) Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- (h) Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- (i) Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- (j) Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- (k) Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- (l) Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (ii) generally accepted accounting principles have been consistently applied;
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices; and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- (m) Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- (n) Review the performance of the external auditors and approve in advance provision of services other than auditing.
- (o) Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- (p) Make recommendations to the Board regarding the reappointment of the external auditors.
- (q) Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- (r) Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- (s) Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- (t) Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

- (u) Perform other functions as requested by the full Board.
- (v) If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- (w) Review and update the charter; receive approval of changes from the Board.