ZONTE METALS INC.

Notice of Annual and Special Meeting of Shareholders

Management Information Circular

Meeting Date: July 14, 2022 at 11:00 a.m. (Atlantic Time)

20 Fielding Avenue
Dartmouth, Nova Scotia
Canada B3B 1E1

June 10, 2022

ZONTE METALS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Zonte Metals Inc. ("**Corporation**") will be held at 20 Fielding Avenue, Halifax, Nova Scotia, on **July 14, 2022 at 11:00 a.m. (AST)** for the following purposes:

(a) to receive and consider the financial statements of the Corporation for the year ended January 31, 2022, together with the report of the Auditor thereon;

(b) to appoint the Auditor of the Corporation for the forthcoming year and to authorize the directors to fix the Auditor's remuneration;

(c) to elect the Board of Directors of the Corporation for the forthcoming year;

(d) to ratify, confirm and approve the Corporation's incentive stock option plan; and

(e) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on June 9, 2022 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **July 12, 2022 at 11:00 a.m. (AST) or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting, or in either case by such later date and time as the Board may determine in its sole discretion**. A Registered Shareholder must return the completed proxy to Computershare, as follows:

i. by **mail** in the enclosed envelope;

ii. by the **Internet** or **telephone** as described on the enclosed proxy; or

iii. by **registered mail**, by **hand** or by **courier** to the attention of Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

DATED at Halifax, in the Halifax Regional Municipality, Nova Scotia, as of the 10th day of June, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Terry Christopher"

ZONTE METALS INC.

MANAGEMENT INFORMATION CIRCULAR

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ZONTE METALS INC.

MANAGEMENT INFORMATION CIRCULAR

(as at June 10, 2022, except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF ZONTE METALS INC. ("**Corporation**") for use at the annual and special meeting of the shareholders of the Corporation ("**Shareholders**") to be held at 20 Fielding Avenue, Halifax, Nova Scotia, on **July 14, 2022 at 11:00 a.m.** (AST) ("**Meeting**"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

Solicitation of Proxies

Solicitation of proxies will be primarily by mail but may also be by telephone or other means of communication by the directors or officers of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation does not reimburse shareholders, nominees, or agents for their costs of obtaining authorizations from their principals to sign forms of proxy. All costs of solicitation by management will be borne by the Corporation.

Internet Availability of Proxy Materials

Rules recently adopted by the Canadian securities administrators, known as the “notice and access” distribution option, allow companies to send to shareholders a notice to the effect that proxy materials are available via the Internet, rather than mailing full sets of proxy materials to them. This year, the Corporation chose to mail full sets of proxy materials to shareholders. In the future, the Corporation may take advantage of the “notice and access” distribution option. If in the future the Corporation chooses to send such notices to shareholders, the notices will contain instructions on how shareholders can gain access to the Corporation’s notice of meeting and management proxy circular via the Internet. The notices will also contain instructions on how shareholders can ask that proxy materials be delivered to them electronically or in printed form on a one-time or ongoing basis.

Appointment and Revocation of Proxies

General

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument of proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy**. Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with this Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than **July 12, 2022 at 11:00 a.m. (AST)**. A Registered Shareholder must return the completed proxy to Computershare, as follows:

i. by **mail** in the enclosed envelope; or

ii. by the **Internet** or **telephone** as described on the enclosed proxy; or

iii. by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company other than the persons designated in the form of proxy to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) with the Corporation at, 20 Fielding Ave, Dartmouth, Nova Scotia, B3B 1E1, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instruction form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Meeting Materials Received by OBOs from Intermediaries

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

i. Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.

ii. Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting, or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 59,284,961 are issued and outstanding as of the date hereof.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on **June 9, 2022** (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting. Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

Quorum

One (1) or more persons present in person, being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled, holding or representing at least five percent (5%) of the Common Shares entitled to be voted at the Meeting will constitute a quorum at the Meeting.

Principal Shareholders

As of the date hereof, to the knowledge of the directors and officers of the Corporation, there are no persons or companies which beneficially own, directly or indirectly, or exercise control or direction over ten percent (10%) or more of the voting rights attached to all of the outstanding Common Shares as of the Record Date.

BUSINESS TO BE TRANSACTED AT THE MEETING

Audited Financial Statements

The Corporation’s audited financial statements for the fiscal year ended January 31, 2022 and the Auditor's report thereon will be submitted to the Meeting. Receipt at such Meeting of the auditors’ report and the Corporation’s financial statements for the above noted fiscal period will not constitute approval or disapproval of any matters referred to therein.

Appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Accountants (“**PWC**”), has been the auditor of the Corporation since March 2011. Management recommends the re-appointment of PWC. At the Meeting, Shareholders will be asked to vote for the appointment of PWC as auditor of the Corporation until the next annual meeting of the Shareholders, at a remuneration to be fixed by the Board of Directors.

It is intended that all proxies received will be voted in favour of the appointment of PWC as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting.

Election of Directors

In accordance with the Corporation’s by-laws, the exact number of directors is determined, from time to time, by the Board within the limits of a minimum of one (1) and a maximum of ten established by the Articles of the Corporation. The number of directors is currently fixed at three (3). The Articles of the Corporation provide that the directors may, between annual general meetings, appoint one or more additional directors to serve until the next annual general meeting but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

The persons named in the list that follows are the current directors of the Corporation and are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, Province and Country of Residence	Present Principal Occupation	Director Since	Current Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed, Directly or Indirectly(1)
Terry Christopher Nova Scotia, Canada(2)	President and Chief Executive Officer of the Corporation	July 2009	President, Chief Executive Officer and Director	2,209,000
Norman Eyolfson Ontario, Canada(2) (3)	Marketing Consultant; President, 843314 Ontario Inc.	July 2009	Director	583,000
Jason Monaco, Ontario, Canada(2) (3)	Principal, First Canadian Capital Markets	July 2009	Director	810,000

Notes:
(1) The information as to shareholdings was provided by the directors as of June 10, 2022.
(2) Member of the Audit Committee.
(3) Member of the Compensation Committee.

Terry Christopher – Mr. Christopher is the President and Chief Executive Officer of the Corporation. Mr. Christopher is was a director of CT Developers Ltd (DEV.P-TSXV), a Capital Pool Company with recently completed it’s Qualifying Transaction with Magna Metals, and prior to May 31, 2016 was a director of Asher Resources Corporation (ACN-TSXV), now Drone Delivery Canada (FLT.TSXV). He also served as a director of Rhino Resources Inc. (RHI -TSXV) from October 2007 until that company completed its Qualifying Transaction with Immunovaccine Inc. in November 2009, now known as IMV Inc. (IMV-TSXV). Mr. Christopher was the Chief Geoscientist for Nayarit Gold Inc. (NYG-TSXV) from 2007 to 2010 and for Linear Gold Corp., a mineral exploration company, from 2004 until 2007. Mr. Christopher has a Ph.D. in Geochemistry and a B.Sc. (Hons) in Geology from the Department of Earth Sciences, Memorial University of Newfoundland.

Norman Eyolfson - Norman Eyolfson owns and operates a marketing firm in Toronto. During the past 25 years, Mr. Eyolfson has undertaken many roles within the public markets and has significant Board experience.

Jason Monaco - Jason Monaco has been involved in the capital markets for 24 years. He is founder and partner of the First Canadian Group of Companies which are: First Canadian Capital Corp., an investor relations firm providing strategic communications to public emerging companies. First Canadian Capital Markets Ltd., an advisory firm structuring private companies for a go-public process and First Canadian Asset Management, a family office participating in private placements for private and public companies for investment purposes. He is a director of BuzBuz Capital Corp. (BZBZ:TSXV), a Capital Pool Company. He is a former director of CT Developers Ltd. (DEV.H:TSXV), a Capital Pool Company, which recently became Magna Mining Corp. (NICU:TSXV) and a former director of Oriana Resources Corporation (OUP.H:TSXV), also a Capital Pool Company and now Hut8 Mining Corp.(HUT:TSX). Most recently, Jason has been instrumental in the reverse take over and go public strategy of Danavation Technologies Corp. (DVN:CSE), Wondr Gaming Corp. (WDR:CSE) and Drone Delivery Canada (FLT:TSXV).

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Corporation, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company 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 ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company 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, 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.

Individual Bankruptcies

No director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Re-Approval of Incentive Stock Option Plan

Introduction

The Corporation has a 10% "rolling" stock option plan approved by the Board of Directors of the Corporation on December 4, 2009 and reapproved at the annual general meetings held in 2010 through 2021. The rules of the TSX Venture Exchange ("**TSX-V**") provide that a stock option plan must be re-approved by Shareholders every year.

The Corporation is seeking re-approval of the Corporation's incentive stock option plan ("**Plan**" or "**Stock Option Plan**") by the Shareholders in accordance with the rules and policies of TSX-V.

The purpose of the Plan is to attract and retain employees, officers and directors and to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through options granted under the Plan to purchase Common Shares. The Plan is expected to benefit the Shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Common Shares to which they have contributed. The Plan has been drafted to comply with the policies of the TSX-V.

The following information is intended as a brief description of the Plan, and is qualified in its entirety by reference to the Plan itself, which is available on SEDAR at www.sedar.com under the Corporation's profile and is incorporated herein by reference. Upon request, the Corporation will promptly provide a copy of the Plan free of charge to any Shareholder. To request a copy of the Plan, Shareholders should contact the Corporation at 20 Fielding Ave, Dartmouth, Nova Scotia, B3B 1E1.

The Plan

The Plan is administered by the Board of Directors of the Corporation, but may be administered by a special committee of directors if one is appointed by the Board of Directors.

The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The number of Common Shares subject to an option to a participant shall be determined by the Board of Directors, but no participant shall be granted an option which exceeds the maximum number of shares permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the price permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The maximum term of an option is five (5) years, provided that participant's options expire ninety (90) days after his ceasing to act for the Corporation, except upon the death of a participant, in which case his estate shall have twelve (12) months in which to exercise the outstanding options.

No options are transferable or assignable.

In connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option.

Subject to the approval of the TSX-V, the Board of Directors has the discretion to amend or terminate the Plan; provided however, no amendment shall alter the terms of any outstanding options without the consent of the optionees concerned.

Existing Stock Options

As of June 10, 2022, the Corporation had stock options outstanding under the Plan that were exercisable to acquire, in the aggregate, 5,330,000 Common Shares. See "*Securities Authorized for Issuance Under Equity Compensation Plan*" for additional information with regard to the options outstanding as at June 10, 2022.

Annual Approval of the Plan

Policy 4.4 of the TSX-V ("**Policy 4.4**") requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual meeting. In accordance with Policy 4.4, Shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution re-approving, adopting and ratifying the Plan as the Corporation's stock option plan (the "**Incentive Stock Option Plan Resolution**").

A copy of the Plan is included as Appendix 1 to Schedule “B” of the Corporation’s Management Information Circular dated July 26, 2011, which is available on SEDAR at www.sedar.com, and will be available for inspection at the meeting and, prior thereto, at the offices of the Corporation during normal business hours on the three (3) business days before the meeting.

The directors of the Corporation believe the Plan is in the Corporation's best interest and recommend that the Shareholders approve the Plan. **It is intended that all proxies received will be voted in favour of approving the Plan, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the Plan**.

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

None of the directors or executive officers of the Corporation, or any proposed nominees of management of the Corporation for election as a director of the Corporation, nor any associates or affiliates of the foregoing persons, have any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, since the beginning of the Corporation’s last completed financial year, in matters to be acted upon at the Meeting, other than (i) the election of directors; (ii) the appointment of auditors; and (iii) the confirmation of the Corporation's Stock Option Plan.

EXECUTIVE COMPENSATION

Named Executive Officers

Applicable securities regulations require that the Corporation give details of the compensation paid to the Corporation's "named executive officers" who are defined as follows:

(a) the chief executive officer or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

(b) the chief financial officer or an individual who acted in a similar capacity, for any part of the most recently completed financial year;

(c) each of the three most highly compensated executive officers, or the three mostly highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

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

During the most recently completed financial year of the Corporation, the Corporation had two named executive officers; namely, the president and chief executive officer ("**CEO**") and the chief financial officer ("**CFO**") (collectively, the "**Named Executives**").

Currency

All references to "$" or "dollars" set forth in this Circular are in Canadian dollars, except where otherwise indicated.

Objectives of the Corporation's Compensation Strategy

The general objectives of the Corporation's compensation strategy are:

(a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;

(b) to align management's interests with the long-term interests of Shareholders;

(c) to provide a compensation package that is commensurate with other comparable mineral exploration companies to enable the Corporation to attract and retain talent; and

(d) to ensure that the total compensation package is designed in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's compensation packages have been designed to provide a blend of non-cash stock option component in a reasonable salary and benefits component based on industry comparable with companies at similar levels of development.

Elements of Compensation

The Corporation's executive compensation program is comprised of **three** components: (1) base salary; (2) a stock option plan; and (3) benefits. Each element of compensation is described in more detail below.

Base Salary

The base salary for the Corporation's executives other than the Named Executives is determined based on the responsibilities inherent in their respective positions as well as their experience within the industry. Individual circumstances are also taken into consideration including the individual's relevant competencies or experience and retention risk. The financial performance of the Corporation is also a factor as is the individual performance of the executives.

Non-Cash Option-Based Awards

Incentive stock options are generally awarded to executives, including the Named Executives, at the commencement of employment and periodically thereafter. At the time of commencement of employment, option-based awards generally reflect industry comparables with companies at similar levels of development. During employment, options are granted to reward Named Executives for their current performance, expected future performance and value to the Corporation, and take into account that number of options already held by the Named Executive and others.

Benefits

Employees of the Corporation, including Named Executives, are entitled to participate in a corporate benefits program, including medical, dental, disability and life insurance in line with organizations of a similar size. The Named Executives did not participate in any corporate benefits program during the year ended January 31, 2022.

Summary Compensation Table

The following table sets forth information regarding compensation paid to the Named Executives for the Corporation's three most recently completed financial years in accordance with Form 51-102F6.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)(4)	Non-equity incentive plan compensation ($) Annual incentive plans	Non-equity incentive plan compensation ($) Long-term incentive plans	Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
Terry Christopher, President & CEO	2022(1)(2)	175,000	Nil	103,039	Nil	Nil	Nil	Nil	278,039
	2021(1)(2)	175,000	Nil	Nil	Nil	Nil	Nil	Nil	175,000
	2020(1)(2)	175,000	Nil	Nil	Nil	Nil	Nil	Nil	175,000
Brian MacEachen, CFO	2022(1)(3)	72,000	Nil	41,216	Nil	Nil	Nil	Nil	113,216
	2021(1)(3)	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2020(1)(3)	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000

Notes:

1. Each of the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have contractually agreed to the long-term deferral of a portion of their salary or fees and have also voluntarily agreed to the short-term deferral of a further portion of their salary or fees. The salary deferral component extends to a date to be mutually agreed between the CEO, the CFO and the Board of Directors and may be settled through a combination of cash and shares.
2. Included in amounts due to related parties at January 31, 2022 is $922,975 (January 31, 2021 - $867,975) payable to the CEO related to a long-term deferral agreement and included in long-term liabilities and $10,000 (January 31, 2021 - $nil) related to current amounts due and included in current liabilities
3. Included in amounts due to related parties at January 31, 2022 is $363,250 (January 31, 2021 - $341,050) payable to a company controlled by the CFO, including $337,250 (January 31, 2021 - $327,250) related to a long-term deferral agreement and included in long-term liabilities and $25,800 (January 31, 2021 - $13,800) related to current amounts due and included in current liabilities.
4. This column reflects the estimated grant date fair value of options granted that will be recognized as compensation expense by the Corporation for financial reporting purposes, as determined in accordance with International Financial Reporting Standards. The estimated fair value of options is calculated using the Black-Scholes options pricing model.

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table presents details of all outstanding option-based awards to the Named Executives as at January 31, 2022. The Corporation did not have any share-based awards as at January 31, 2022.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options($)(1)
Terry Christopher	350,000 400,000 250,000 750,000	$0.28 $0.205 $0.29 $0.21	February 2, 2022 January 4, 2023 January 28, 2024 May 26, 2026	Nil $6,000 Nil $7,500
Brian MacEachen	100,000 175,000 150,000 300,000	$0.28 $0.205 $0.29 $0.21	February 2, 2022 January 4, 2023 January 28, 2024 May 26, 2026	Nil $2,625 Nil $3,000

Note:

(1) The value of unexercised in-the-money options at financial year end is calculated as the difference between the market value of the underlying Common Shares on January 31, 2022, which was $0.22 per Common Share, and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table presents details of the value of the Named Executives, option-based awards vesting during the year ended January 31, 2022. The Corporation has no share-based awards or non-equity incentive plans.

Name	Option-based awards - Value vested during the year (1)
Terry Christopher	Nil
Brian MacEachen	Nil

Note:
(1) "Value vested during the year" is the aggregate dollar value that would have been realized if the options under the Option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the closing price of the Common Shares on the vesting date and the exercise price of the options.

Please refer to "Re-Approval of Incentive Stock Option Plan" for a summary of and the principal features of the Corporation's stock option plan.

Pension Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the Named Executives at, following, or in connection with retirement.

Termination and Change of Control Benefits

The employment agreement with the President and Chief Executive Officer contains termination and change of control benefit provisions. Pursuant to the employment agreement, should Mr. Christopher be terminated without cause or should the Corporation's office be relocated more than 50 kilometres outside of Halifax, Nova Scotia, Mr. Christopher is entitled to receive from the Corporation, in addition to accrued but unpaid salary, bonus and vacation pay, if any, a lump sum payment equal to one (1) times his annual base salary and bonus, being $175,000 as of the date of this Circular, and a continuation of medical, travel, disability, life and D&O insurance for a three year period. Following a change in control of the Corporation, Mr. Christopher may, within 90 days of learning of the change in control, give notice to the Corporation that he intends to resign, whereupon he will be entitled to receive from the Corporation, in addition to accrued but unpaid salary, bonus and vacation pay, if any, a lump sum payment equal to one (1) times his annual base salary and bonus and a continuation of medical, travel, disability, life and D&O insurance for a three year period. The employment agreement defines a change of control as the occurrence of a transaction or series of transaction, including but not limited to a hostile take-over, merger or significant change to senior management of the Corporation, or sale of all or substantially all of the assets of the Corporation to a third party, or a change in the composition of the Board of Directors such that individuals who were member of the Board immediately prior to such meeting cease to constitute a majority of the Board, as immediately constituted prior to such meeting approving of such a change.

The consulting services agreement with a company controlled by Brian MacEachen, requires the Corporation to provide the Consultant with a payment equal to 12 months ($72,000 as of the date of this Circular) for termination of the agreement without cause and 24 months ($144,000 as of the date of this Circular) should either the Corporation or Consultant choose to terminate the agreement following a change of control of the Corporation. The consulting services agreement defines a change of control as the occurrence, within a single transaction or series of related transactions occurring within the same 12-month period, of a change in the identity of persons who individually or collectively hold rights to elect, or to approve the election of, a majority of the members of the board of directors, including, without limitation, transactions consisting of one or more sales or other transfers of assets or equity securities, mergers, consolidations, amalgamations, reorganizations, or any similar transactions.

Director Compensation

The following table sets forth amounts of compensation provided to members of the Board, other than Named Executives, during the financial year ended January 31, 2022:

Name	Fees Earned ($)	Share-based awards ($)	Option-based awards ($) (1)	Non-equity incentive plan compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Norman Eyolfson	Nil	Nil	34,346	Nil	Nil	Nil	34,346
Jason Monaco	Nil	Nil	34,346	Nil	Nil	Nil	34,346

Note:

(1) This column reflects the estimated grant date fair value of options granted that will be recognized as compensation expense by the Corporation for financial reporting purposes, as determined in accordance with International Financial Reporting Standards. The estimated fair value of options is calculated using the Black-Scholes options pricing model. The Corporation does not pay any fees to the directors.

The Corporation provides its directors with stock options pursuant to the Plan. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors' meetings but are not compensated for travel time in connection with attendance at the board meetings.

The following table presents details of all outstanding option-based awards to members of the Board, other than Named Executives, as at January 31, 2022. The Corporation did not have any share-based awards as at January 31, 2022.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price Cdn($)	Option expiration date	Value of unexercised in-the-money options Cdn ($) (1)
Norman Eyolfson	100,000 100,000 100,000 250,000	$0.28 $0.205 $0.29 $0.21	February 2, 2022 January 4, 2023 January 28, 2024 May 26, 2026	Nil $1,500 Nil $2,500
Jason Monaco	100,000 100,000 100,000 250,000	$0.28 $0.205 $0.29 0.21	February 2, 2022 January 4, 2023 January 28, 2024 May 26, 2026	Nil $1,500 Nil $2,500

Note:

(1) The value of unexercised in-the-money options at financial year end is calculated as the difference between the market value of the underlying Common Shares on January 31, 2022 which was $0.22 and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table presents details of the value of Directors' option-based awards, other than Named Executives, vesting during the year ended January 31, 2022. The Corporation has no share-based awards or non-equity incentive plans.

Name	Option-based awards - Value vested during the year (1)
Norman Eyolfson	Nil
Jason Monaco	Nil

Note:

(1) "Value vested during the year" is the aggregate dollar value that would have been realized if the options under the Option-based

award had been exercised on the vesting date. This amount is calculated by determining the difference between the closing price of the Common Shares on the vesting date and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan is the sole equity compensation plan adopted by the Corporation. The following table sets out information as of January 31, 2022 with regard to outstanding options exercisable into Common Shares under the Plan.

	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))**
Plan Category	**(a)**	**(b)**	**(c)**
Stock Option Plan approved by Shareholders	5,330,000	$0.24	598,496
Equity Compensation plans not previously approved by Shareholders	Nil	Nil	Nil
Total:	5,330,000	$0.24	598,496

Note:

(1) This number equals 10% of the total issued and outstanding Common Shares on January 31, 2022 (which was 59,284,961) less the number of Common Shares reported under Column (a).

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DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation has liability insurance for the directors and officers of the Corporation to insure them from claims against them for certain of their acts, errors or omissions as such as well as insurance for the Corporation to insure it against any loss arising out of any liability to indemnify a director or officer. The insurance coverage is provided pursuant to a policy held by the Corporation and is in effect until January 15, 2023. The annual premium for the policy is $12,000. The insurance provides coverage of up to $5,000,000 with a $25,000 deductible applicable to the Corporation in the event it is required to indemnify a director or officer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, executive officers, employees of the Corporation, the proposed nominees for election to the Board of Directors of the Corporation, or their respective associates or affiliates are or have been indebted to the Corporation or its subsidiaries at any time since February 1, 2021, being the beginning of the Corporation's last completed financial year, other than "Routine Indebtedness" as that term is defined in applicable securities legislation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors~~,~~ or executive officers of the Corporation~~,~~ or a subsidiary at any time during the Corporation’s last completed financial year, the proposed nominees for election to the Board of Directors of the Corporation, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Corporation, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

During the most recent completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or Named Executives (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

The Corporation is required to include disclosure of its corporate governance practices in this Circular in accordance with National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). NI 58-101 has been adopted by the securities commissions or similar regulatory authorities across Canada ("**Canadian Securities Administrators**").

The Board endorses the efforts of the Canadian Securities Administrators in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of three (3) directors, two (2) of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees*. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Norman Eyolfson and Jason Monaco are considered independent of the Corporation. Terry Christopher is not considered independent as he also serves as the President and CEO of the Corporation.

Directorships

The following current directors of the Corporation are presently serving as directors of other reporting issuers:

Director	Name of Other Reporting Issuer
Jason Monaco	BuzBuz Capital Corp. – BZBZ-TSX-V

During the year ended January 31, 2022, there were four Board meetings and four Audit Committee meetings. Terry Christopher and Norman Eyolfson attended four (4) Board and Audit Committee meetings and Jason Monaco attended three (3) Board and Audit Committee Meetings during the year ended January 31, 2022.

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation through the supervision of the business and management of the Corporation. This mandate is accomplished directly via meeting of the Board itself and also through the Corporation's Audit Committee.

The Board of Directors remains committed to ensuring the long-term viability and profitability of the Corporation, as well as the well-being of its employees and of the communities in which it operates. The strategic planning and business objectives developed by management are submitted to and reviewed by the full Board of Directors, both on a formal annual basis and on an on-going basis through regular interim reports from management. The Board of Directors also works with management to identify principal risks, to select and assess senior management and to review significant operational and financial matters. The Board of Directors reviews and approves the annual audited financial statements, the annual report, the interim financial statements, management information circulars, material press releases, annual and interim management discussion and analysis, decisions as to material acquisitions and the grant of stock options. The Board of Directors does not have a written mandate.

During the Corporation's most recently completed financial year, the Corporation did not hold any in camera sessions for its independent directors at its Board meetings. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation as well as to discuss the Corporation's compensation matters with the independent members of the Compensation Committee.

Position Descriptions

The Board has not developed a written position description for each of the Directors of the Corporation or the CEO. Given the relatively small size of the Corporation, the Board of Directors believes that the role and responsibilities have been appropriately communicated through board meetings and in the form of communications between the Board of Directors and Terry Christopher, the Corporation's CEO.

The Board of Directors has not developed a written position description for the Chair of the Corporation's Audit Committee. The Board believes that the roles and responsibilities of the members of the Audit Committee are appropriately delineated in the Audit Committee's charter.

Orientation and Continuing Education

Given the size of the Board of Directors, there is no formal program for the orientation and education of new recruits to the Board of Directors. The Corporation does, however, ensure that all new directors receive a complete package outlining the securities law obligations and restrictions on the Board and on the Corporation. Board meetings may also include presentations or briefings by the Corporation's management and employees to give the directors additional insight into the Corporation's business activities. In addition, the Board of Directors believes that the past and continuing experiences of each director resulting from their past experience and current positions as detailed in this Circular ensure they have the skills and knowledge necessary to serve the Corporation as a member of the Board of Directors on an ongoing basis.

Ethical Business Conduct

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

In addition, the Board of Directors believes that the Corporation's size facilitates informal review of discussions with its officers and employees to promote ethical business conduct. Furthermore, the Board has established a Whistle Blower Policy, which is Addendum "A" to the Audit Committee Charter, and establishes the compliant procedure for concerns about any aspect of the Corporation's activities and operations.

Nomination of Directors

The Board has not appointed a nominating committee and does not have a formal process for identifying new candidates for Board nomination. When required, the Board will collaborate with management to identify potential candidates and to consider their appropriateness for membership on the Board.

Compensation Committee

The members of the Compensation Committee are Norman Eyolfson and Jason Monaco. The Compensation Committee is responsible to recommend to the Board the compensation levels of the Corporation's chief executive officer and the chief financial officer. The Compensation Committee also administers the Corporation's Plan, including any stock option grants to the directors and the executive officers. In determining the compensation of the executive officers, the Compensation Committee evaluates their performance in light of the corporate goals and objectives established on an annual basis. Based upon this evaluation, the Compensation Committee makes recommendations to the Board with respect to each executive's compensation including, as appropriate, salary, bonus, incentive compensation and benefit plans. In addition, the Compensation Committee conducts an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation.

The Board believes that the Compensation Committee has the knowledge, experience and background required to fulfill its mandate. All of the members of the Compensation Committee have direct experience in both public and private sector executive compensation.

Audit Committee

Audit Committee Charter

The charter of the Corporation's Audit Committee is attached to this Circular as Schedule "A".

Composition of Audit Committee & Relevant Education and Experience

The members of the Audit Committee are Norman Eyolfson, Terry Christopher and Jason Monaco. All members are financially literate within the meaning of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"). Norman Eyolfson and Jason Monaco are considered independent of the Corporation within the meaning of NI 52-110. The education and experience of each Audit Committee member is described in this Circular under the section entitled "*Election of Directors*".

Venture issuers such as the Corporation are exempt from the requirement to have an Audit Committee comprised solely of independent members.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services. At no time since the commencement of the Corporation's most recently completed financial year has the Corporation retained the external auditor to provide any non-audit services to the Corporation.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

		Fiscal Year Ended January 31, 2022	**Fiscal Year Ended January 31, 2021**
Audit Fees		$27,000	$20,000
Audit-Related Fees		Nil	Nil
Tax Fees		Nil	Nil
All Other Fees		Nil	Nil

No Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 (*De Minimis Non-audit Services)* of NI 52-110 from the requirement that the Audit Committee pre-approve all non-audit services to be provided to the Corporation by the Corporation's external auditor, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Other Exemptions

The Corporation is relying upon exemptions contained in Section 6.1 of NI 52-110 in connection with the following:

1. Section 6.1 of NI 52-110 exempts the Corporation from the requirement to disclose information relating to the Audit Committee in an annual information form ("**AIF**") as the Corporation, like other venture issuers, is exempt from the requirement to file an AIF under Section 6.1 of NI 51-102, *Continuous Disclosure Obligations.*
2. Section 6.1 of NI 52-110 exempts the Corporation from the requirements in Part 3 of NI 52-110 with regard to the composition of the Audit Committee, including the requirement that all members of the Committee must be independent.

Other Board Committees

The Board does not currently have any standing committees other than the Audit Committee and Compensation Committee.

Diversity of Board and Management

The Canada Business Corporations Act, which governs the Corporation, has been recently amended to require the Corporation to disclose the number and percentage of Board seats and senior management positions occupied by individuals who self-represent as being within designated groups, including women, Indigenous peoples, persons with disabilities, and members of visible minorities (the “Designated Groups”). None of the Corporation’s directors or members of senior management identify as being part of the Designated Groups. Due to its early stage of business development, the Corporation does not have a written policy relating to the identification and nomination of persons in such Designated Groups. The Board and management of the Corporation believe that diversity and inclusion is important to the future development and success of the Corporation, and qualified candidates in such designated groups will certainly be welcomed and considered for positions on the Board and in senior management as the Corporation grows.

Assessments

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis ("**MD&A**") for its most recently completed financial year and can be found on the Corporation's SEDAR profile at www.sedar.com. Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation free of charge by contacting Brian MacEachen, 20 Fielding Ave, Dartmouth, Nova Scotia, B3B 1E1, email brian@zontemetals.com, Phone (902) 405-3520, Fax (902) 405-3910.

APPROVAL OF CIRCULAR

The contents and the sending of this Circular have been approved by the Board of Directors of Zonte Metals Inc.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 10th day of June, 2022.

(Signed) "Terry Christopher"

President and Chief Executive Officer

SCHEDULE "A"

ZONTE METALS INC.

Audit Committee Charter

I. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is appointed by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, Circular and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
11. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
    (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
    (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more

members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

14. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

15. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

16. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

19. Review any significant disagreement among management and the external auditors regarding financial reporting.

20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

21. Review certification process.

22. Establish procedures for:

    (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

    (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

23. Review any related-party transactions.

V. Authority

The Committee may:

(a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

ADDENDUM "A" TO THE AUDIT COMMITTEE CHARTER
WHISTLE BLOWER POLICY

Introduction

The Corporation is committed to the highest standards of openness, honesty and accountability. In line with that commitment, we expect employees and others that we deal with who have serious concerns about any aspect of the Corporation's activities and operations to come forward and voice those concerns.

Employees are often the first to realize that there may be something seriously wrong within the Corporation. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Corporation. They may also fear recrimination, harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of wrong-doing.

This policy document makes it clear that employees can report wrong-doings or suspected wrong-doings without fear of victimization, subsequent discrimination or disadvantage. This Whistle Blowing Policy is intended to encourage and enable employees and consultants to raise serious concerns within the Corporation rather than overlooking a problem or seeking a resolution of the problem outside the Corporation.

This Policy applies to all employees and consultants working for the Corporation. It is also intended to provide a method for other stakeholders (such as suppliers, customers and shareholders) to voice their concerns regarding the Corporation's business conduct.

The Policy is also intended as a clear statement that if any wrongdoing by the Corporation or any of its employees or consultants is identified and reported to the Corporation, it will be dealt with expeditiously and thoroughly investigated and remedied. The Corporation will further examine and implement the means of ensuring that such wrongdoing can be prevented in future.

A whistle blowing or reporting mechanism invites all employees and consultants to act responsibly to uphold the reputation of the organization and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. This Policy aims to ensure that serious concerns are properly raised and addressed within the Corporation.

BACKGROUND

1. ***What is Whistle Blowing?***

   Employees are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistle blowing can therefore be described as giving information about potentially illegal and/or underhanded practices i.e. wrong doing.

2. ***What is wrong doing?***

   Wrong doing involves any unlawful, illegal or otherwise improper behaviour and can include:

   - An unlawful act whether civil or criminal;
   - Breach of or failure to implement or comply with any approved policy of the Corporation, including the internal financial controls approved by the Corporation;
   - Knowingly breaching federal or provincial laws or regulations;
   - Unprofessional conduct or conduct that is below recognized, established standards of practice;
   - Questionable accounting or auditing practices;
   - Dangerous practice likely to cause physical harm / damage to any person/property;

- Failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Corporation;
- Abuse of power or authority for any unauthorized or ulterior purpose;
- Unfair discrimination in the course of employment or provision of services.

This list is not definitive, but is intended to give an indication of the kind of conduct which might be considered as "wrong doing".

2. ***Who is protected?***

This Policy is set in the context of the regulatory provisions of the Canadian Securities Administrators (CSA) Multilateral Instrument 52-110 - Audit Committees. Any employee or consultant who makes a disclosure or raises a concern under this Policy will be protected if the employee or consultant:

- Discloses the information in good faith;
- Believes it to be substantially true;
- Does not act maliciously or make knowingly false allegations; and
- Does not seek any personal or financial gain.

3. ***Who should you contact?***

Anyone with a complaint or concern about the Corporation should contact Terry Christopher, President and CEO or Brian MacEachen, CFO.

4. ***How the Corporation will respond***

The Corporation will respond positively to your concerns. Where appropriate, the matters raised may:

(a) be investigated by management, the Board of Directors, internal audit (when implemented), or through the disciplinary process;

(b) be referred to the police;

(c) be referred to the external auditor or external legal counsel;

(d) form the subject of an independent inquiry.

In order to protect individuals and those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required, this will be taken before any investigation is conducted.

Within ten business days of a concern being raised, the responsible officer will write to you:

(a) acknowledging that the concern has been received;

(b) indicating how he/she proposes to deal with the matter;

(c) giving an estimate of how long it will take to provide a response;

(d) telling you whether any initial enquiries have been made; and

(e) telling you whether further investigations will take place and if not, why not.

The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, the Corporation will seek further information from you.

The Corporation will take steps to minimize any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Corporation will arrange for you to receive advice about the procedure.

The Corporation accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcomes of any investigation.

2. ***Time Frames***

Concerns will be investigated as quickly as possible. It should be borne in mind that it may be necessary to refer a matter to an external agency and this may result in an extension of the investigative process. It should also be borne in mind that the seriousness and complexity of any complaint may have an impact on the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time frame for investigating the complaint.

3. ***Prevention of recriminations, victimization or harassment***

The Corporation will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Corporation a serious and genuine concern that they may have about an apparent wrongdoing.

4. ***Confidentiality and Anonymity***

The Corporation will respect the confidentiality of any whistle blowing complaint received by the Corporation where the complainant requests that confidentiality. However, it must be appreciated that it will be easier to follow up and to verify complaints if the complainant is prepared to give his or her name.

5. ***False and Malicious Allegations***

The Corporation is proud of its reputation with the highest standards of honesty. It will therefore ensure that substantial and adequate resources are put into investigating any complaint which it receives. However, the Corporation will regard the making of any deliberately false or malicious allegations by any employee or consultant of the Corporation as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.